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NYSE
New York
Stock Exchange

Fact Book 1988

Fact Book 1988

Foreword

This is the 33rd edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1987, it is intended to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 70.

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1988

The New York Stock Exchange, Inc., is the world's premier equities marketplace.

It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of individual and institutional investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 12 public representatives, 12 Exchange members or allied members, and a full-time paid chairman, an executive vice chairman and a president.

On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.

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The year 1987 in review

1987 marked more than five years of economic expansion, the longest sustained peacetime upturn in this century. The output of goods and services in 1987 was 2.9% greater than in 1986, matching the 1985-1986 rate of growth. Support for economic growth came from investment in plant and equipment and exports. While real exports rose sharply, real imports remained flat, resulting in the first favorable change in the gap between real exports and imports since 1980. This reflects the continued decline of the value of the dollar vis-a-vis other currencies, which dropped the cost of American goods to foreign customers and raised the cost of foreign goods here.

Restraints on growth included a relatively modest gain in consumer spending (reflecting the small rise in disposable personal income); very slow growth in federal spending, reflecting concern over the budget deficit; and an actual decline in residential construction.

Rising export demand fueled notable progress in the manufacturing sector. With capacity utilization at its highest level in eight years, employment rose for the first time since 1984, and manufacturing profits were up sharply. In fact, manufacturing accounted for the entire gain in corporate pre-tax profits.

Inflation picked up steam in 1987 propelled by a sharp rise in import prices in general and higher prices for medical care, food and shelter, in particular. On the average, prices in 1987 rose 3.7% (measured by the consumer price index), double the rate of increase in 1986. The unemployment situation improved, reflecting a big jump in new jobs. For 1987 as a whole, the unemployment rate averaged 6.1%, down from 6.9% in 1986, and was consistently below 6.0% during the last half of the year. About 2.5 million new jobs were created, one-fifth more than in 1986. The step-up in new jobs mirrored a slowdown in the rate of productivity improvement. Output per person hour grew 0.8% in 1987, just half the rate of 1986 improvement. For manufacturing alone, the 1987 gain was 3.3%, down from 3.6% in 1986 and down considerably from the 1983-1985 average (5.5%).

Federal Reserve monetary policy turned less accommodative in the spring of 1987. Abetted by expectations of higher inflation, the Fed's increased pressure on reserves was translated into rapidly rising interest rates. Two examples: between April and October, rates on Aaa corporate bonds rose two points, to over 10.5%; on prime commercial paper they rose 1.2 points, to 7.3%. Following the October break in stock prices and the Fed's explicit commitment to be a "source of liquidity to support the economic and financial system", interest rates eased, though they generally remained well above mid-year levels.

The budget and trade deficits continued to be major economic policy concerns. Though the budget deficit was slashed by one-third in fiscal 1987, to about $150 billion, much of the improvement was due to temporary factors, especially a sharp rise in capital gains tax collections related to the transition to tax reform. Though the trade deficit declined $15 billion, to $130 billion, the drop was far below expectations.

Market activity 1987 will always be remembered as the year of the "crash," just as 1929 is before it. However, the year didn't start out that way. From the opening bell January 2 through late August, stock prices surged to unprecedented heights, setting numerous volume records along the way. By the time the bull market marked its fifth anniversary in early August, the Dow Jones Industrial Average had climbed nearly 42% on the year. The charge during the summer months was barely slowed by rising interest rates and a shrinking money supply — usually death blows for stock bulls. But worries of a lower U.S. dollar and persistent trade and budget deficits, as well as those higher rates, finally sobered up investors at home and abroad. These anxieties set off a wave of selling that strangled the bull market October 19, when the Dow industrial average plummeted a stunning 508 points. All the gains of 1987 were wiped out and then some.

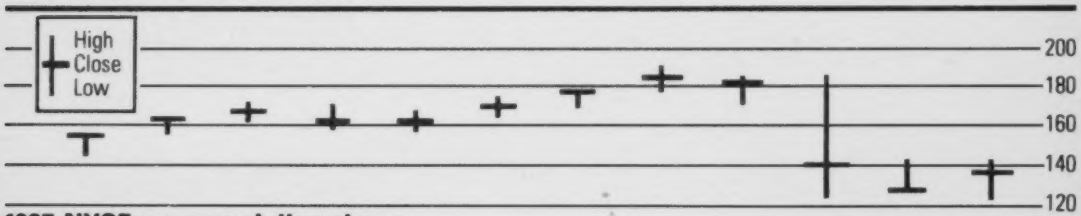
Sensitivity to the conditions described above was heightened by the general perception of investors that the market was overvalued and that the market had peaked. As a result, the market in October reacted to bad news about a variety of troublesome issues. Issues that had been on the public mind for a long time, but that hadn't affected the market previously. Whatever element — or combination of elements — that set off the correction did so like a hurricane that ripped through the market. The following market activity statistics demonstrate just how strong that hurricane was.

Total NYSE share volume for the week of October 19th was 2.3 billion shares — almost as much business as was done in all of 1967. On October 19th, NYSE volume was 604 million shares, more than three times the average daily volume experienced for the year up to that point. The very next day — Tuesday, October 20th — NYSE volume hit 608 million shares and followed with three more days of extraordinarily high volume. From January to September 1987, the average number of trades each day was 87,000. In contrast, on October 19th and 20th, there were more than 200,000 trades per day. The average number of orders received by the NYSE's Designated Order Turnaround System (known as SuperDOT) from January to September 1987 was just under 144,000, or 6.1 orders per second. On October 19th, the Exchange received 470,000 orders, or 20.1 orders per second, through SuperDOT. And on October 20th, those numbers were 585,000 orders received at a rate of 25 orders per second, or four times the previous daily average during 1987.

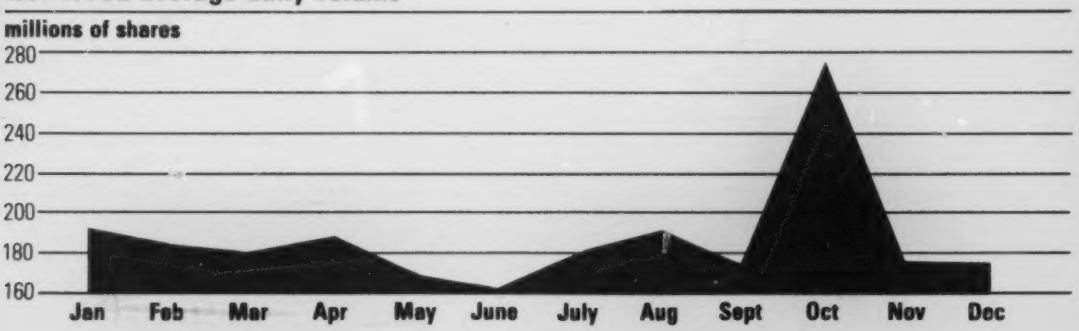
For 1987 as a whole, New York Stock Exchange volume reached a record 47.8 billion shares, a 34% gain from the previous high of 35.7 billion shares traded in 1986. Volume set a record for the tenth consecutive year in 1987. The value of shares traded on the NYSE in 1987 totaled a record $1.87 trillion compared to $1.37 trillion in 1986, the previous record.

Average daily volume for the year reached a record 188.9 million shares in 1987, up 34% from the previous peak of 141.0 million shares traded daily in the prior year. On October 20, volume reached 608.1 million shares, an all time high. Daily trading volume broke records five times in 1987, beginning on January 15 when 253.1 million shares changed hands, and again on January 23 when volume reached 302.5 million shares. Volume records were next shattered on three consecutive trading days in October: 338.6 million shares traded on October 16; 604.3 million on October 19; and 608.1 million on October 20.

1987 NYSE Common Stock Index



1987 NYSE average daily volume



As a result of the crash and its aftermath, October volume exceeded all months in NYSE history. October volume was 6.1 billion shares, more than traded in all of 1977. Weekly volume records were set three times in October. For the week of the crash (October 19th), a record 2.3 billion shares changed hands.

Trading in bonds on the New York Stock Exchange reached $9.72 billion in 1987, down slightly from the record level of $10.46 billion in 1986.

In 1987, the NYSE's combined option volume fell 24.9% to 3.3 million contracts, from 4.4 million contracts in 1986.

Combined contract volume on the New York Futures Exchange decreased in 1987 to about 3.3 million contracts, down from 3.5 million in 1986.

Stock prices The Dow Jones Industrial Average ended the year 2% above where it started 12 months earlier. But no one will remember 1987 as a year when stocks turned in a positive performance. By August 25, when the Dow peaked at a record 2722.42, the average was up more than 800 points (or 43%) from the December 31, 1986 close of 1895.95. Within less than two months, the market lost almost 1000 points, culminating in a 508-point crash on "Black Monday," October 19th, setting the low for the year of 1738.74.

The NYSE Composite Stock Index reached a record of 187.99 on August 25th and a low of 125.91 on December 4, 1987. The index closed at 138.23 on December 31, 1987, down 0.3% from the 1986 close of 138.58. Of the Index components, industrial and transportation stocks rose slightly, while utility and finance issues declined 8.6% and 18.2%, respectively.

On the American Stock Exchange, prices lost approximately 1% for the year as a whole while NASDAQ's Composite Index lost more than 5%.

Bond prices The stock market's crash on October 19th radically altered the landscape of all financial markets, but few were more affected than bonds. Suddenly, safety and security were back in style. During most of the first three months, Treasury bond prices generally were little changed in unusually quiet trading. In late March, long-term Treasury bonds yielded about 7½%. Then interest rates began to climb and bond prices crumbled, as investors began focusing intently on the dollar's weakness. By mid-October, an index of long-term Treasury bonds compiled by Shearson Lehman Bros., Inc. had fallen to its lowest level since mid-1985. October marked the turning point. At one time on "Black Monday," investors could have purchased 30-year Treasury bonds yielding just over 10⅜%. Only three weeks later, the yield on these issues had fallen to about 8¾%. Between October 19 and November 6, prices of actively traded Treasury bonds soared more than 16%.

Even after their powerful post-crash rally, Treasury bonds still turned in a dismal performance for the year. Shearson's index of government and corporate bonds showed a total return of only 2.35% for full-year 1987. That followed sparkling returns of 15.6% in 1986 and 21.3% in 1985, as measured by the same index. Based on price changes alone, Shearson's long-term Treasury bond index fell 10.9% in 1987, following a gain of 14.1% in 1986. One of the gloomiest sectors of the credit markets was the municipal bond arena. The volume of new state and local government bond issues fell sharply because of the 1986 tax law that restricted the ability of municipalities to issue tax-exempt bonds. The stock market crash prompted some analysts to prophesize gloom and doom for the high-yield (junk) bond market, the market for bonds issued by companies with low credit ratings or no ratings at all. Junk bonds did encounter turbulence during the post-crash period as a result of investor fears of a recession and their flight to safety. Nevertheless, for 1987 as a whole, long-term junk bonds generally managed to outperform all other areas of the long-term bond market.

Listed companies 1987 was an oustanding year for new listings on the NYSE. A record number of companies listed their stock on the Exchange for the first time. The companies that moved to the NYSE during 1987 represented a wide spectrum of enterprises and spanned the globe.

In all, the Exchange attracted 152 new common stock listings in 1987, the largest number of new listings in Exchange history. Prominent among these new listings were 73 companies that had been privately held and listed on the NYSE in connection with their initial public offering. Merger mania, whose frantic pace diminished in the latter part of 1987, accounted for a sizable portion of the 99 common stocks removed from the NYSE list. Fueled by the record new listings and the substantial number of stock splits, the number of shares listed expanded to unprecedented levels. At year end 1987, 2,244 issues were listed, with 71.8 billion shares having a value of $2.2 trillion.

Listed companies continued to increase cash dividend payments. With 76% of all NYSE listed companies paying dividends in 1987, cash dividends paid on common stocks rose to a record $84.4 billion. With the steep decline in stock prices following October's market break, the number of stock splits declined last year. Listed companies effected 190 stock splits of 3-for-2 or better, compared with 207 in the previous year.

Securities industry The year 1987 began with the industry enjoying the benefits of the fifth year in a bull market. Then, the events of one day — October 19 — rocked financial markets throughout the world.

For the remainder of 1987, the securities industry contended with the immediate effects of the October market collapse, most notably trying to regain the confidence of investors. Brokerage firms announced numerous layoffs in order to cut expenses. Firms affected by the market break's financial strain underwent consolidation and restructuring. Especially significant was Shearson Lehman's acquisition of E.F. Hutton. The securities industry cooperated with Congress and various government agencies in their attempts to determine the causes of October's market plunge. Most of these studies focused on the interaction between commodities, options and stock exchanges and the role of computerized program trading. Longer term, the market studies will likely serve as the basis for a major reshaping of the securities industry.

1987 was also a year of increased globalization. Most Wall Street firms were actively building or expanding their presence in the Far East. And the Big Four Japanese firms — Daiwa, Nikko, Nomura and Yamaichi — were increasing their Wall Street presence. The world's equities exchanges positioned themselves to operate efficiently in a rapidly changing environment. The proliferation of linkages established in recent years slowed in favor of electronic trading systems and extended trading hours, predominantly in the derivative products markets.

NYSE member firms' profits slipped in the first three quarters of 1987. Comparing the first three quarters of 1987 with the same period of 1986, gross income rose 10% to $40.7 billion, while expenses jumped 14%, reducing pre-tax profits by 23%. After-tax profits declined 21% to $1.8 billion in the first nine months of 1987, compared with a profit of $2.2 billion in the same period in 1986. For the full year 1987, the decline in profits will be greater, reflecting the impact of October's market break.

Stock Market Activity

New records set in 1987

Item	Period	Record	Date/Period
NYSE reported volume (shares)	First hour	135,240,000	October 20
	Day	608,148,710	October 20
	Week	2,299,584,400	Week ended October 23
	Month	6,094,582,020	October
	Monthly daily average	277,026,455	October
	Quarter	13,612,210,322	Fourth quarter
	Quarterly daily average	212,690,786	Fourth quarter
	Year	47,801,308,660	1987
	Annual daily average	188,937,979	1987
NYSE reported dollar value of trading	Day	$20,993,000,000	October 19
	Week	$75,138,000,000	Week ended October 23
	Month	$219,466,400,000	October
	Quarter	$494,670,900,000	Third quarter
	Year	$1,873,597,200,000	1987
NYSE reported trades	Day	204,915	October 20
	Week	840,246	Week ended October 23
	Month	2,482,044	October
	Quarter	6,159,962	Fourth quarter
	Year	22,634,989	1987
	Annual daily average	89,466	1987
NYSE average shares per reported trade	Day	3,003	October 19
	Week	2,737	Week ended October 23
	Month	2,455	October
	Year	2,112	1987
NYSE warrant volume (Units)	Year	196,572,940	1987
NYSE Common Stock Index	Daily close		
Composite		187.99	August 25
Industrial		231.05	August 25
Transportation		168.20	August 14
Utility		80.22	August 17
Finance		165.36	August 17
NYSE large blocks	Day	343,056,000	[illegible]
Volume (shares)	Month	3,201,833,000	[illegible]
	Monthly % of reported vol.	54.7%	[illegible]
	Quarter	6,955,856,000	[illegible]
	Year	24,497,241,000	19[illegible]
Trades	Day	12,653	October 20
	Month	120,792	October
	Quarter	252,786	Fourth quarter
	Year	920,679	1987
NYSE short interest	Month	546,294,477	August 14 (Settlement date)
NYSE listed securities	Month-end		
Shares		71,802,389,796	December
Market value		$2,945,883,381,839	August
Securities market credit	Month-end		
Customer margin debt		$44,170,000,000	September
Free credit balances in margin accounts		$8,415,000,000	October

New records set in 1987 (continued)

Item	Period	Record	Date/Period
Member trading (purchases and sales) (shares)			
Total member trading	Month	3,328,594,411	October
	Year	25,519,545,050	1987
Specialist	Month	1,832,771,440	October
	Year	11,647,301,886	1987
Off-floor	Month	1,495,493,471	October
	Year	13,869,451,664	1987
Customers' odd-lot trading (purchases and sales) (shares)	Month	40,556,518	October
	Year	341,538,567	1987
Member short sales			
Total	Month	328,963,030	October
	Year	3,050,015,890	1987
Specialist	Month	217,980,890	October
	Year	1,840,338,700	1987
Off-floor	Month	123,081,850	January
	Year	1,209,449,690	1987
NYSE membership sale	Day	$1,150,000	September 21

Stock volume, round lots

For the tenth consecutive year, NYSE reported share volume in round lots rose to an *all-time high*. Share volume rose 34% to 47.8 billion shares in 1987. The 12.1 billion share increase was the *largest annual gain* ever.

The dollar value of reported volume totaled a *record* $1,874 billion, an increase of 36.3% from the previous year. The average price of shares traded for 1987—$39.20—was at the highest level since 1969.

Reported share and dollar volume, 1987

	Shares (thousands)	Value (thousands)	Average price
January	4,040,802	$163,619,500	$40.50
February	3,486,080	142,613,200	40.90
March	3,965,513	166,315,500	41.90
April	3,929,825	172,672,300	43.90
May	3,417,973	143,177,700	41.90
June	3,594,365	143,548,200	39.90
July	3,967,832	154,421,800	38.90
August	4,063,016	176,354,000	43.40
September	3,723,693	163,895,100	44.00
October	6,094,582	219,466,400	36.00
November	3,590,251	113,299,500	31.60
December	3,927,378	114,214,000	29.10
1987	**47,801,309**	**$1,873,597,200**	**$39.20**
1986	35,680,016	$1,374,349,600	$38.50
1985	27,510,706	970,478,700	35.30
1984	23,071,031	764,737,800	33.10
1983	21,589,577	765,275,200	35.40
1982	16,458,037	488,396,300	29.70

Historical data on p. 73 and 75.

Stock volume, odd lots

Customers' odd-lot volume, 1987 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	11,321	19,103	$517,730	$ 867,479
February	10,241	17,136	488,503	807,450
March	12,442	21,236	605,117	1,010,501
April	13,140	19,575	588,112	919,423
May	9,212	14,722	412,637	676,930
June	9,271	15,562	419,625	689,805
July	10,019	16,058	437,148	699,981
August	11,325	18,999	545,426	900,112
September	9,481	15,465	464,658	692,922
October	18,614	21,942	816,451	919,525
November	9,025	11,829	331,682	426,747
December	8,665	17,155	315,019	556,986
Year	**132,757**	**208,782**	**$5,942,108**	**$9,167,861**

Historical data on p. 77.

Stock volume, average and trading days

Reported stock volume, 1987 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily avg.	Shares	Date	Shares	Date
January	21	4,040,802	192,419	302,469	23	91,901	2
February	19	3,486,080	183,478	256,698	5	142,791	27
March	22	3,965,513	180,251	234,146	20	134,929	16
April	21	3,929,825	187,135	266,468	14	139,074	20
May	20	3,417,973	170,899	215,315	7	135,835	22
June	22	3,594,365	163,380	220,504	19	129,116	5
July	22	3,967,832	180,356	210,881	16	152,095	27
August	21	4,063,016	193,477	278,141	11	149,348	24
September	21	3,723,693	177,319	242,882	8	129,069	4
October	22	6,094,582	277,026	608,149	20	141,867	12
November	20	3,590,251	179,513	268,919	30	86,366	27
December	22	3,927,378	178,517	276,757	18	108,804	24
Year	**253**	**47,801,309**	**188,938**	**608,149**	**10/20**	**86,366**	**11/27**

Historical data on p. 74.

Volume distribution by days 1978-1987

	Millions of shares										
	Under 30	30-39	40-49	50-59	60-69	70-79	80-89	90-99	100-149	150-199	200+
	Number of days										
1987	—	—	—	—	—	—	1	1	30	161	60
1986	—	—	1	1	—	—	3	5	166	70	7
1985	—	—	—	—	5	9	36	44	141	17	0
1984	—	—	2	4	18	52	67	52	51	5	2
1983	—	—	—	6	27	67	72	40	41	—	—
1982	—	8	71	60	38	28	13	10	25	—	—
1981	3	42	134	57	16	—	—	1	—	—	—
1980	14	66	100	54	16	2	1	—	—	—	—
1979	100	123	27	2	—	—	1	—	—	—	—
1978	159	67	19	5	2	—	—	—	—	—	—

Stock volume, average and trading days (continued)

Trading days and hours 1978-1987

	Trading days	Trading hours	Hours in trading day						Average hourly volume
			6½	6	5½	5	4½	4	
1987	253	1,624½	239	3	2	3	6	—	29,430,000
1986	253	1,643½	252	—	1	—	—	—	21,710,000
1985	252	1,544	64	188	—	—	—	—	17,820,000
1984	253	1,518	—	253	—	—	—	—	15,200,000
1983	253	1,517½	—	252	1	—	—	—	14,230,000
1982	253	1,517½	—	252	1	—	—	—	10,850,000
1981	253	1,516½	—	250	3	—	—	—	7,820,000
1980	253	1,517	—	252	—	1	—	—	7,480,000
1979	253	1,518	—	253	—	—	—	—	5,370,000
1978	252	1,507	—	249	—	1	—	2	4,780,000

Distribution of round-lot volume

The statistical tables give the percentage distribution of round-lot volume by price groups and by share size of reported trades. The price group data are affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues.

With stock prices falling drastically in the fourth quarter of 1987, volume of stocks selling under $30 per share registered dramatic increases in the October through December period. In the under $10 category the proportion of volume in 1987 registered 10.4% — highest level since 1978 — from 9.4% in the previous year.

Volume by size of reported trade is a general indicator of participation in the market by institutions and individuals. In 1987, volume in transactions of 5,000 shares increased to 65.3% from 63.6% in the prior year.

Share volume by price groups, 1987 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	9.0%	15.2%	17.8%	15.0%	14.8%	9.0%	15.6%	3.6%
February	8.5	16.7	17.3	16.0	12.8	9.1	15.2	4.4
March	10.4	16.5	15.4	15.6	12.8	9.5	14.9	4.9
April	8.7	12.9	16.2	19.8	12.8	8.1	15.6	5.9
May	10.0	12.9	15.5	20.1	14.6	8.4	14.1	4.4
June	9.6	13.8	16.7	18.8	13.6	11.0	13.4	3.1
July	9.4	14.7	16.5	17.5	13.5	9.2	14.8	4.4
August	7.7	13.3	14.9	17.8	14.5	10.7	16.3	4.8
September	7.1	14.8	13.1	19.5	14.6	10.8	14.9	5.2
October	12.2	15.8	20.4	18.7	12.2	7.8	9.8	3.1
November	13.2	19.0	24.9	18.0	10.2	5.9	6.8	2.1
December	17.5	21.3	22.2	16.2	10.2	4.5	6.2	1.9
Year	**10.4%**	**15.5%**	**17.6%**	**18.0%**	**13.1%**	**8.8%**	**12.8%**	**3.8%**

Distribution of round-lot volume (continued)

Share volume of reported trades by size, 1987 (percent of total)

	At 100-1,000 shares	At 1,100-4,900 shares	At 5,000 or more shares
January	14.1%	21.0%	64.9%
February	14.4	21.4	64.2
March	13.8	20.2	66.0
April	14.3	22.7	63.0
May	13.7	21.5	64.8
June	13.1	20.3	66.6
July	12.3	19.1	68.6
August	13.8	21.2	65.0
September	13.4	22.4	64.2
October	11.7	20.8	67.4
November	13.4	21.1	65.4
December	15.3	21.8	62.9
Year	**13.6%**	**21.1%**	**65.3%**

Reported trades

This series consists of a count of every sale as it was reported to the consolidated tape by the NYSE. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and, in the case of small orders, through the SuperDOT system which can include "bunched" orders.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of reported trades soared to a *record* 23 million in 1987, up 19.3% from 1986. The average number of reported trades per day reached a *high* of 89 thousand, compared with an average daily of 74,988 trades in the prior year.

The average number of shares per reported trade rose to a *record* 2,112 shares from 1,881 shares in 1986. October saw a monthly *peak* of 2,455 shares per reported trade.

See table on p. 11.

Reported trades (continued)

NYSE reported trades, 1987

	Total	Daily average	Percent of total: At 100-900 shares	Percent of total: At 1,000 shares & over
January	1,971,946	93,902	62.8%	37.2%
February	1,745,581	91,873	63.0	37.0
March	1,934,816	87,946	63.3	36.7
April	1,988,531	94,692	61.9	38.1
May	1,642,492	82,125	61.8	38.2
June	1,687,934	76,724	62.4	37.6
July	1,749,299	79,514	61.5	38.5
August	1,980,381	94,304	62.8	37.2
September	1,774,047	84,478	60.6	39.4
October	2,482,044	112,820	56.2	43.8
November	1,655,630	82,782	59.2	40.8
December	2,022,288	91,922	63.7	36.3
1987	**22,634,989**	**89,466**	**61.5%**	**38.5%**
1986	18,971,943	74,988	65.4	34.6
1985	14,648,648	58,130	66.9	33.1
1984	12,953,946	51,201	67.6	32.4
1983	15,050,791	59,469	72.2	27.8
1982	12,609,104	49,838	73.2	26.8
1981	11,696,259	46,230	77.6	22.4
1980	13,015,041	51,443	80.1	19.9
1979	10,369,443	40,986	81.4	18.7

Average size of reported trade, (shares)

	Average for month: 1987	1986		1987	1986	Average for year	Average		Average
January	2,049	1,827	July	2,268	1,894	**1987**	2,112	**1981**	1,013
February	1,997	1,832	August	2,052	1,888	**1986**	1,881	**1980**	872
March	2,050	1,802	September	2,099	1,917	**1985**	1,878	**1979**	787
April	1,976	1,800	October	2,455	2,105	**1984**	1,781	**1978**	717
May	2,081	1,795	November	2,169	2,098	**1983**	1,434	**1977**	641
June	2,129	1,830	December	1,942	1,841	**1982**	1,305	**1976**	559

Historical data on p. 73.

Most active stocks on NYSE

In the most active list of common stocks, two industries led the way—"oil and gas" and the "utility" industry—each with six representatives.

American Tel. & Tel. topped the list for the fifth straight year. IBM was the second most active—as it has been for the past five years — followed by General Electric which jumped from seventeenth place in 1986 to the third spot in 1987. Among the 1987 volume leaders were 16 issues not in the top 50 in the previous year.

For the second consecutive year, the fifty most active issues accounted for 22% of all reported volume in 1987. The 250 most active issues produced 60% of the volume as against 59% in 1986.

Fifty most active stocks, 1987 (round lots)

Issue	1987 Reported share volume	Issue	1987 Reported share volume
American Tel. & Tel. (1)	568,622,300	Salomon Inc. (36)	188,927,200
Int'l Business Machines (2)	461,259,100	Dow Chemical (33)	186,583,600
General Electric (17)	356,106,200	Allegis Corp. *	185,339,800
American Express (10)	313,217,100	Schlumberger Ltd. (14)	184,696,700
Texaco Inc. (15)	307,056,100	Baxter Travenol (28)	184,269,900
Navistar International (8)	275,552,200	Detroit Edison	182,426,500
USX Corp. (3)	271,528,600	Santa Fe Southern Pacific	182,418,800
Exxon Corp. (6)	266,707,400	Dayton-Hudson Corp.	177,686,000
General Motors (7)	262,184,400	PepsiCo, Inc. (42)	177,521,900
Eastman Kodak (5)	247,600,400	Pacific Telesis	175,029,600
Ford Motor (20)	242,442,500	Southern Co. (37)	172,402,900
Union Carbide (13)	233,644,900	Chevron Corp. (26)	172,181,900
Morris (Philip) (18)	224,299,000	Hanson Trust Plc	168,104,500
Pacific Gas & Electric (39)	224,139,400	Wal-Mart Stores	163,982,100
Philips Petroleum (11)	223,911,600	Motorola, Inc. (47)	159,833,000
National Semiconductor	218,061,900	Citicorp	159,347,600
Chrysler Corp. (24)	215,129,900	Pan Am Corp. (41)	158,341,000
Mobil Corp. (4)	211,236,500	International Paper	155,651,400
Occidental Petroleum (23)	210,321,200	Anheuser-Busch Cos.	153,374,300
Digital Equipment (21)	205,863,100	du Pont de Nemours	152,612,700
Sears, Roebuck (12)	199,438,100	Waste Management	152,517,400
Coca-Cola Co. (35)	199,085,500	Boeing Co. (47)	151,787,000
Gillette Co.	197,829,600	Unisys Corp.	151,001,200
Hewlett-Packard (32)	193,228,800	Archer-Daniels-Midland (49)	150,638,700
RJR Nabisco (19)	193,035,300	GTE Corp.	150,319,800

Note: 1986 ranking in parentheses, if among top 50.
In case of stock splits, volume in old and new issues was combined.
* Formerly: UAL Inc.

Distribution of volume in most active stocks, 1982-1987 (percent of reported volume)

	1982	1983	1984	1985	1986	1987
Most active 50 issues	24%	23%	24%	24%	22%	22%
Most active 100 issues	37	35	37	37	35	36
Most active 250 issues	61	59	62	60	59	60

Large blocks

During 1987, large block activity, an indicator of institutional participation, achieved for the thirteenth consecutive year new heights in trading. A total of 920,679 large blocks of 10,000 or more shares, accounting for 24.5 billion shares, were traded in 1987—more than doubling the block trades and volume recorded in 1985—compared to 665,587 blocks and 17.8 billion shares in 1986. An average of 3,639 block trades crossed the tape each day—roughly nine per minute—significantly higher than 2,631 blocks registered during the previous year.

In 1987 block trading increased to 51.2% of NYSE reported volume—second highest annual rate since the series began—compared with 49.9% in the prior year.

October 1987 saw block trading reach an unprecedented 120,792 trades accounting for 3.2 billion shares. The fourth quarter of 1987 shattered previous quarterly records when 252,786 block trades occurred with volume of 6.96 billion shares.

NYSE large block transactions, 1987

	Transactions		Shares	Percent of reported volume
	Total	Daily average	(thousands)	
January	80,483	3,833	2,051,364	50.8%
February	67,512	3,553	1,742,974	50.0
March	78,341	3,561	2,098,474	52.9
April	74,518	3,548	1,931,733	49.2
May	66,432	3,322	1,731,832	50.7
June	71,674	3,258	1,898,988	52.8
July	81,400	3,700	2,171,337	54.7
August	78,244	3,726	2,060,622	50.7
September	69,289	3,299	1,854,061	49.8
October	120,792	5,491	3,201,833	52.5
November	64,473	3,224	1,835,086	51.1
December	67,521	3,069	1,918,937	48.9
Year	**920,679**	**3,639**	**24,497,241**	**51.2%**

Historical data on p. 75.

Ten largest block transactions, 1987

Date	Issue	Shares
6/17	Nuveen Municipal Value Fund, Inc.	12,200,000
3/27	Borg-Warner Corp.	10,070,800
12/3	Occidental Petroleum Corp.	9,700,000
12/3	Occidental Petroleum Corp.	9,700,000
12/28	Southern California Edison Co.	8,500,000
9/16	Detroit Edison Co.	8,200,000
11/3	American Electric Power Co., Inc.	8,000,000
11/30	Ohio Edison Co.	7,800,000
7/20	Pan Am Corp.	7,500,000
9/14	Detroit Edison Co.	7,500,000
10/8	Centerior Energy Corp.	7,500,000

Historical data on p. 76.

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1972 to 1987. To obtain the growth rates, for example, between 1972 and 1987, go down the vertical column under 1972 to the horizontal row opposite 1987 which shows a 17.7% rate. This means that NYSE share volume increased at a yearly rate of 17.7%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. NYSE average daily volume has declined in only three of the past 15 years. Five-and-ten-year growths are exceptionally strong. For example, growth in volume from 1977 to 1987, was 24.6% per year; from 1982 to 1987, it was 23.8%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume
	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	(thous.)
'72																16,487
'73	-2.4															16,084
'74	-8.2	-13.6														13,904
'75	4.0	7.4	33.4													18,551
'76	6.5	9.6	23.4	14.2												21,186
'77	4.9	6.8	14.6	6.2	-1.2											20,928
'78	9.6	12.2	19.7	15.5	16.2	36.6										28,591
'79	10.1	12.3	18.3	14.8	15.0	24.1	12.8									32,237
'80	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2								44,871
'81	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4							46,853
'82	14.7	16.8	21.3	19.6	20.6	25.5	22.8	26.4	20.4	38.8						65,052
'83	16.1	18.2	22.3	21.0	22.0	26.4	24.4	27.6	23.9	35.0	31.2					85,334
'84	15.3	17.1	20.7	19.4	20.0	23.4	21.3	23.1	19.4	24.9	18.4	6.9				91,190
'85	15.7	17.3	20.6	19.4	20.0	22.9	21.1	22.5	19.5	23.5	18.8	13.1	19.7			109,169
'86	16.6	18.2	21.3	20.3	20.9	23.6	22.1	23.5	21.0	24.7	21.3	18.2	24.4	29.2		141,028
'87	17.7	19.2	22.2	21.3	22.0	24.6	23.3	24.7	22.8	26.2	23.8	22.0	27.5	31.6	34.0	188,938

NYSE member trading

Trading of NYSE members in shares and warrants for their own accounts rose 27.3% to a *new peak* of 25.5 billion shares in 1987. Member share volume accounted for 26.6% of all purchases and sales, down from 27.9% in 1986.

With the continued expansion of block positioning, off-floor members' transactions exceeded specialists' dealings for the eleventh consecutive year. Off-floor members' volume rose 18.4% to a *record* 13.9 billion shares, accounting for 54.3% of all member trading and 14.4% of all reported purchases and sales.

Specialists, in their function of maintaining fair and orderly markets and also as odd-lot dealers, bought and sold a *record-shattering* 11.6 billion shares, soaring almost 40% from 1986. Since registered traders in recent years have become registered competitive market makers (RCMM) who have specific trading obligations set by the Exchange and report in the specialist category, activity in the on-floor trading category has declined substantially. In 1987, on-floor trading volume contributed only 2.8 million shares to the member trading total volume, continuing its modest rise since 1986.

Member trading in round lots, 1987 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Jan.	1,106,342	1,160,559	484,961	500,884	115	152	621,266	659,523
Feb.	908,682	937,208	414,360	422,480	79	72	494,243	514,656
Mar.	1,023,331	1,046,786	460,999	467,665	75	61	562,256	579,060
Apr.	1,113,877	1,101,888	510,322	514,901	62	69	603,494	586,918
May	914,406	957,108	404,414	398,116	124	122	509,868	558,870
June	927,893	987,528	388,418	394,815	155	156	539,320	592,558
July	1,000,887	1,049,539	417,255	424,096	135	125	583,497	625,318
Aug.	1,098,970	1,103,816	473,794	476,350	107	125	625,069	627,340
Sept.	1,035,686	1,047,215	435,662	439,557	97	93	599,927	607,565
Oct.	1,641,411	1,687,183	917,553	915,218	189	141	723,669	771,824
Nov.	871,925	880,433	437,696	440,422	84	88	434,144	439,923
Dec.	988,814	928,057	456,346	451,016	240	129	532,228	476,912
Year	**12,632,225**	**12,887,320**	**5,801,781**	**5,845,521**	**1,461**	**1,331**	**6,828,983**	**7,040,469**

Historical data on p. 77.

Members' participation rate • 1978-1987

Year	Total members	As specialists	Originating on the floor	Originating off the floor
1987	26.6%	12.1%	0.003%	14.4%
1986	27.9	11.6	0.004	16.3
1985	26.3	10.6	0.004	15.7
1984	27.9	10.7	0.01	17.2
1983	28.5	11.0	0.01	17.5
1982	27.7	10.8	0.01	16.9
1981	26.6	11.6	0.02	15.0
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3

• Member purchases and sales as percent of reported purchases and sales.

Market performance

Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1987, 89% of all transactions occurred with no change or the minimum variation of ⅛ point, compared to 90.2% in 1986. The quotation spread between bid and asked was ¼ point or less in 67.5% of NYSE quotes, down from 69.8% in the previous year. Measuring market depth, the average stock showed no price change or ⅛ point change in 1,000 shares of volume 87.2% of the time, in 2,000 shares of volume the rate was 84.8%.

The Exchange expects each specialist to stabilize stock price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of shares purchased at prices below or sold at prices above the last different price, was 90.7% in 1987.

Market quality and specialists' stabilization, 1978-1987

	Price continuity	Quotation spreads	Market depth	Stabilization rate
1987	89.0%	67.5%	87.2%	90.7%
1986	90.2	69.8	89.2	90.2
1985	92.3	70.6	89.8	89.2
1984	91.1	64.7	88.0	88.8
1983	88.7	60.7	86.2	90.0
1982	89.5	65.1	85.2	88.9
1981	87.2	60.4	81.6	90.2
1980	86.4	60.6	80.4	90.9
1979	90.6	71.1	84.9	90.0
1978	90.8	72.9	84.4	90.0

Distribution by special methods

Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Shares offered by special methods, 1978-1987 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1987	7	20,866	—	—	—	—	7	20,866
1986	13	20,570	—	—	—	—	13	20,570
1985	8	21,309	—	—	—	—	8	21,309
1984	24	21,180	—	—	—	—	24	21,180
1983	67	61,049	—	—	—	—	67	61,049
1982	71	38,930	—	—	1	117	72	39,047
1981	34	14,351	—	—	—	—	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285

Exchange Systems–SuperDOT
SuperDOT is an electronic order-routing system through which member firms transmit market and limit orders in NYSE-listed securities directly to the Specialist post where the securities are traded or to the member firm's booth. After the order has been executed in the auction market, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor, and the execution is submitted directly to the comparison systems.

At the end of 1987, 183 member firms participated as SuperDOT subscribers. During the year an average of 154,000 orders moved through SuperDOT daily. And, on October 20th, the highest SuperDOT order volume day in 1987, 585,000 orders were processed.

Opening Automated Report Service (OARS)
OARS, the opening feature of the SuperDOT system, is designed to accept member firms' pre-opening market orders up to 5,099 shares for rapid, systematic execution and immediate reporting. OARS automatically and continuously pairs buy and sell orders and presents the imbalance to each specialist up to the opening of a stock, thus assisting the specialist as he determines the opening price. OARS is floorwide in all issues.

Market Order System
All SuperDOT service features apply to post-opening market orders of up to 2,099 shares. However, SuperDOT's post-opening market order system is designed to deliver member firms' post-opening market orders of up to 30,099 shares. The system guarantees that all execution reports will be returned within three minutes. And in 1987, 92% were executed and reported back to the originating member firm within two minutes.

Limit Order System
The limit order system electronically files orders which are to be executed when and if the specific limit price is reached. The system accepts limit orders up to 99,999 shares, appends a turnaround number and delivers printed orders to the trading post or the member firm's booth. Good-'til-cancelled orders not executed on the day of submission are automatically stored until executed or cancelled.

Electronic Display Book System
The NYSE Display Book is a tool which greatly increases the Specialist's volume handling and processing capabilities. Using personal computer technology, this data base system facilitates the recording, reporting, and researching of limit and market orders, and in the process helps eliminate paperwork and processing errors. At the end of 1987, there were more than 600 stocks on Display Books on the NYSE Trading Floor.

Booth Program
The NYSE Booth Program provides a member firm with the ability to further increase broker productivity. This system enables member firms to selectively route orders via SuperDOT directly to either the Specialist post location or their booths on the NYSE trading floor based on price and/or size parameters determined by each member firm.

Post Trade System
Once a trade is executed, SuperDOT automatically submits it to the comparison cycle on a locked-in basis. This guarantees that each member firm's systematized orders are processed error free with a complete audit trail prior to settlement and delivery of securities.

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1987, share volume shown over the tape increased 30.6% to a *record* 55.5 billion shares— 2.2 times greater than 1983—compared to 42.5 billion shares in 1986. Record volume was experienced by most market centers. The NASD and Instinet were the only two market centers not topping their 1986 volume. Since 1984 there have been no dually-listed issues with the American Stock Exchange. The NYSE accounted for 86.2% of consolidated volume, compared to 84% in 1986. With the exception of the Cincinnati Stock Exchange, all of the other market centers showed a decrease in market share.

Consolidated tape volume by market, 1987 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	4,040,802	0	154,678	276,767	73,117	63,784	20,625	106,274	5,306	4,741,353
February	3,486,080	0	136,224	231,522	62,406	54,492	18,334	91,133	3,788	4,083,978
March	3,965,513	0	155,720	264,162	77,546	64,765	21,053	96,438	5,059	4,650,256
April	3,929,825	0	152,848	256,713	69,960	59,759	18,710	81,566	2,999	4,572,380
May	3,417,973	0	123,027	235,985	56,342	49,168	12,530	69,260	2,455	3,966,740
June	3,594,365	0	132,636	249,846	57,548	52,021	13,913	78,352	2,409	4,181,089
July	3,967,832	0	143,772	282,935	69,755	67,095	16,360	95,325	4,877	4,647,951
August	4,063,016	0	153,545	286,277	74,791	63,967	23,144	87,382	4,957	4,757,080
September	3,723,693	0	132,669	243,712	63,091	57,995	16,121	76,225	3,209	4,316,715
October	6,094,582	0	149,967	340,155	77,375	73,181	17,743	110,305	5,095	6,868,402
November	3,590,251	0	94,701	231,328	41,025	47,748	17,678	72,720	4,697	4,100,147
December	3,927,378	0	144,546	270,457	54,295	60,853	38,597	86,533	4,104	4,586,764
1987	**47,801,309**	**0**	**1,674,333**	**3,169,859**	**777,251**	**714,828**	**234,808**	**1,051,513**	**48,955**	**55,472,855**
1986	35,680,016	0	1,541,195	2,657,306	700,697	599,041	165,666	1,084,233	50,011	42,478,164
1985	27,510,706	0	1,162,059	2,293,603	514,694	420,790	52,725	951,673	82,345	32,988,595
1984	23,071,031	0	885,750	1,865,283	468,022	265,046	51,726	799,343	48,977	27,455,178
1983	21,589,577	188	802,012	1,634,760	416,206	182,812	51,325	649,261	36,320	25,362,458
1982	16,458,037	1	664,089	1,091,081	307,357	104,085	59,328	486,028	33,593	19,203,590
1981	11,853,741	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173

Distribution of consolidated tape volume, 1977-1987

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1987	**86.17%**	**0.00%**	**3.02%**	**5.71%**	**1.40%**	**1.29%**	**0.42%**	**1.90%**	**0.09%**	**100.00%**
1986	84.00	0.00	3.63	6.26	1.65	1.41	0.39	2.55	0.12	100.00
1985	83.39	0.00	3.52	6.95	1.56	1.28	0.16	2.88	0.25	100.00
1984	84.03	0.00	3.23	6.79	1.70	0.97	0.19	2.91	0.18	100.00
1983	85.12	0.00	3.16	6.45	1.64	0.72	0.20	2.56	0.14	100.00
1982	85.70	0.00	3.46	5.68	1.60	0.54	0.31	2.53	0.17	100.00
1981	86.66	0.00	3.30	5.12	1.57	0.54	0.35	2.33	0.13	100.00
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated reported trades

This series consists of a count of every sale in a NYSE-listed issue as it was reported to the Consolidated Tape. Reported trades may involve the execution of two or more separate orders or transactions, particularly at the opening of the market and for small orders on the NYSE.

Consolidated reported trades increased 17.8% to a *peak* of 30.8 million in 1987, compared with 26 million in the previous year. The average size of a trade rose to a *new high* of 1,804 shares from 1,627 shares in 1986. The NYSE proportion of consolidated trades rose to 73.6% in 1987—the first increase since 1978—compared to 72.7% in the previous year. The market shares of the Midwest and Boston Stock Exchange hit *new highs*.

Consolidated tape trades by market, 1987

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,971,946	0	281,326	235,162	102,902	59,873	8,924	65,231	606	2,725,970
February	1,745,581	0	248,261	201,639	88,067	52,668	6,612	52,907	543	2,396,278
March	1,934,816	0	267,658	247,191	104,831	65,219	7,269	59,508	613	2,687,105
April	1,988,531	0	270,093	239,678	102,946	65,374	7,460	52,328	574	2,726,984
May	1,642,492	0	213,136	188,891	75,908	52,226	5,813	42,050	522	2,221,038
June	1,687,934	0	218,885	188,667	72,736	52,361	5,378	38,607	463	2,265,031
July	1,749,299	0	239,555	217,574	85,749	61,516	5,733	48,721	434	2,408,581
August	1,980,381	0	258,869	234,518	96,004	65,863	7,046	56,258	564	2,699,503
September	1,774,047	0	216,079	201,424	74,447	53,516	5,920	47,114	498	2,373,045
October	2,482,044	0	268,861	358,975	124,197	75,512	7,856	60,718	490	3,378,653
November	1,655,630	0	147,642	187,042	63,152	46,186	5,167	46,187	587	2,151,593
December	2,022,288	0	233,148	248,410	83,895	61,757	8,058	60,930	518	2,719,004
1987	**22,634,989**	**0**	**2,863,513**	**2,749,171**	**1,074,834**	**712,071**	**81,236**	**630,559**	**6,412**	**30,752,785**
1986	18,971,943	0	2,757,958	2,223,131	953,009	588,062	76,833	522,711	8,260	26,101,907
1985	14,648,648	0	1,876,326	1,609,287	752,781	428,112	62,307	334,837	19,163	19,731,461
1984	12,953,946	0	1,534,707	1,365,991	705,206	305,106	58,109	241,424	14,733	17,179,222
1983	15,050,791	43	1,661,907	1,318,868	751,002	241,520	94,171	248,820	7,250	19,374,372
1982	12,609,104	13	1,326,460	944,862	628,217	159,865	134,106	231,036	6,304	16,039,967
1981	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561

Distribution of consolidated tape trades, 1977-1987

Year	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1987	**73.60%**	**0.00%**	**9.31%**	**8.94%**	**3.50%**	**2.32%**	**0.26%**	**2.05%**	**0.02%**	**100.00%**
1986	72.68	0.00	10.57	8.52	3.65	2.25	0.29	2.00	0.03	100.00
1985	74.24	0.00	9.51	8.16	3.82	2.17	0.32	1.70	0.10	100.00
1984	75.40	0.00	8.93	7.95	4.10	1.78	0.34	1.41	0.09	100.00
1983	77.68	0.00	8.58	6.81	3.88	1.25	0.49	1.28	0.04	100.00
1982	78.61	0.00	8.27	5.89	3.92	1.00	0.84	1.44	0.04	100.00
1981	82.42	0.00	6.41	4.54	3.85	0.91	0.87	0.96	0.02	100.00
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00

Participating markets: NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links eight markets—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Stock Exchanges and the NASD. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981. The NASD became a participant on May 17, 1982 when an experimental linkage between ITS and CAES, the automated dealer trader system operated by the NASD, was ordered by the SEC. This pilot was originally limited to 30 listed stocks (23 on the NYSE and 7 on the AMEX) in which SEC Rule 19c-3 permits exchange member firms to make dealer markets away from any exchange trading floor.

The 1,537 issues eligible for trading on ITS at the end of 1987 represented most of the stocks traded on more than one exchange. Of these stocks, 1,335 are listed on the New York Stock Exchange and 202 on the American Stock Exchange.

In 1987, ITS share volume climbed 19.2%—a *peak* of 2.2 billion shares—and 11.2% in trades over the previous year.

ITS activity, 1978*-1987

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade
		Total	Daily avg.	Total	Daily avg.	(Shares)
January	1,275	195,170,400	9,293,800	190,924	9,092	1,022
February	1,394	168,828,800	8,885,700	168,798	8,884	1,000
March	1,403	186,736,600	8,488,000	185,535	8,433	1,006
April	1,404	193,543,900	9,216,400	199,115	9,482	972
May	1,445	168,346,300	8,417,300	167,413	8,371	1,006
June	1,446	166,482,100	7,567,400	165,012	7,501	1,009
July	1,454	185,424,900	8,428,500	172,678	7,849	1,074
August	1,484	192,631,900	9,172,900	185,280	8,823	1,040
September	1,498	182,720,100	8,700,900	180,100	8,576	1,014
October	1,497	213,041,300	9,684,000	202,468	9,203	1,052
November	1,523	150,749,500	7,537,500	166,216	8,311	907
December	1,537	174,288,700	7,922,214	185,336	8,424	940
1987	**1,537**	**2,177,965,500**	**8,608,559**	**2,168,875**	**8,573**	**1,004**
1986	1,278	1,827,183,700	7,222,100	1,951,026	7,712	937
1985	1,288	1,428,680,000	5,669,400	1,478,420	5,867	966
1984	1,160	1,187,124,900	4,692,200	1,367,271	5,404	868
1983	1,120	1,038,319,400	4,104,000	1,428,149	5,645	727
1982	1,039	825,812,700	3,264,100	1,188,298	4,697	695
1981	947	542,601,500	2,144,700	925,737	3,659	586
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

***From April 17**

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity. Warrants have been traded on the New York Stock Exchange since April 13, 1970.

On December 31, 1987, 19 issues of warrants representing 16 issuers were listed on the Exchange. At that time the issues had a market value of $867 million in 172 million units.

Volume in 1987 totaled a *record* 196.6 million units, against 178 million in 1986.

Warrant volume on NYSE, 1978-1987 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1987	19	196,573	777	3,517	10/20	132	5/4
1986	17	178,025	704	3,202	3/19	144	1/2
1985	22	101,553	403	1,482	1/24	126	3/25
1984	20	86,250	341	1,868	4/9	107	11/12
1983	18	157,482	622	2,088	6/20	219	3/30
1982	12	57,249	226	1,020	12/7	49	1/4
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7

Listed Companies

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of: *either* $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years, *or* an aggregate for last three fiscal years of $6.5 million *together with* a minimum in the most recent fiscal year of $4.5 million. (All three years must be profitable.)
2. Net tangible assets of $18 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly-held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$18,000,000
Minimum	$ 9,000,000
Present (12/31/87)	$18,000,000

   [The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of December 31, 1987 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $18 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base].
4. A total of 1,100,000 common shares publicly-held.
5. *Either* 2,000 holders of 100 shares or more, *or* 2,200 total stockholders *together with* average monthly trading volume (for the most recent six months) of 100,000 shares.

Foreign companies—alternative listing standards

To provide an alternative set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange requires that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies appear on page 25.

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically. The Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (12/31/87)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote. An exception has been granted to Quasi-Governmental Corporations which by statute bar voting common stocks.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 18.5% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

NYSE minimum listing requirements, domestic companies, 1961-1987

(Shares and dollars in thousands)

	Effective date						
	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976	February 13 1984
Net income latest year	$1,000	$1,200	$1,200	•	•	•	•
Net income preceding year	•	$1,200♦	$1,200♦	•	•	•	•
Pre-tax income latest year	•	$2,000	$2,000	$2,500	$2,500	$2,500	$2,500☆
Pre-tax income preceding 2 years	•	$2,000♦	$2,000♦	$2,000	$2,000	$2,000	$2,000☆
Net tangible assets	$10,000	$10,000	$10,000	$14,000	$16,000	$16,000	$18,000
Aggregate market value shares outstanding	$10,000	•	•	•	•	•	•
Aggregate market value publicly-held shares	•	$10,000	$12,000	$14,000	$16,000	$16,000	$18,000□
Shares outstanding	•	•	1,000	1,000	•	•	•
Shares not concentrated (publicly-held)	500	600	700	800	1,000	1,000	1,100
Number of stockholders-of-record	•	•	2,000	2,000	•	•	•
Number of holders of round lots (100 shares or more)	1,500▪	1,500	1,700	1,800	2,000	2,000	2,000★

♦ Normally earnings' yardsticks should have been exceeded for 3 years.
▪ Some credit given for odd-lot holdings. None in later years.
□ Value as of December 31, 1987.
• No longer applicable.
☆ *or* $6.5 million aggregate for last 3 fiscal years *together* with minimum of $4.5 million in most recent fiscal year.
★ *or* 2,200 total stockholders together with average monthly trading volume (for most recent 6 months) of 100,000 shares.

Listing requirements (continued)

NYSE alternative listing standards—foreign companies

Effective date	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years.	$100,000,000 world-wide	$100,000,000 world-wide	2,500,000 world-wide	5,000 world-wide

Listed securities

Stocks listed at the end of 1987 (shares and value in millions)

Industry	No. cos.	Common stocks No. issues	Common stocks No. shares	Common stocks Market value	All stocks No. issues	All stocks No. shares	All stocks Market value
Industrials	1,055	1,052	46,978	$1,591,925	1,239	47,793	$1,616,702
Transportation	50	46	1,990	53,273	62	2,028	53,961
Utilities	203	174	11,685	322,646	506	11,973	333,070
Finance, Real Estate	339	334	9,642	203,714	437	10,009	212,578
Grand Total	**1,647**	**1,606**	**70,295**	**$2,171,557**	**2,244**	**71,802**	**$2,216,311**

Historical data on p. 81.

Warrants listed at the end of 1987 (warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	16	19	172	$867

Stocks of foreign corporate issuers listed by geographic region at the end of 1987
(shares and value in millions)

Region	No. cos.	Common Stocks No. issues	Common Stocks No. shares	Common Stocks Market value	All Stocks No. issues	All Stocks No. shares	All Stocks Market value
Asia	10	10	46	$1,957	10	46	$1,957
Australia	2	2	7	128	2	7	128
Caribbean & other	3	3	361	9,715	3	361	9,715
Europe	28	28	612	27,116	30	680	28,158
Middle East	1	1	16	16	1	16	16
North America	22	22	2,409	43,474	23	2,422	43,703
South Africa	1	1	10	476	1	10	476
Total	**67**	**67**	**3,461**	**$82,882**	**70**	**3,542**	**$84,153**

Note: The NYSE reported share volume in these 70 foreign issues amounted to 1,988.2 million shares in 1987.

Stocks of foreign corporate issuers, December 31, 1987

Country	Company	Industry
Australia	Broxen Hill Proprietary Co. Ltd.*	Petroleum; minerals; steel
	News Corporation Ltd*	Publishing; broadcasting
British W.I.	Club Med, Inc.	Hotel, resort operator
Canada	Abitibi-Price Inc.	Newsprint, uncoated papers
	Alcan-Aluminium Ltd.	Aluminum producer
	AMCA International Limited	Industrial prods.; construct. services
	American Barrick Resources Corporation	Gold mining
	Bell Canada Enterprises Inc.	Holding co. - telecommunications services
	Campbell Resources Inc.	Holding co. - diversified natural resources
	Canadian Pacific Limited	Transportation; telecom.; oil; mining
	Cineplex Odeon Corporation	Motion pictures theatres operator
	Domtar Inc.	Pulp, paper, packaging; construction prods.
	Inco Ltd.	Nickel, copper producer
	LAC Minerals Ltd.	Gold mining
	McIntyre Mines Ltd.	Coal mining
	Mitel Corporation	Telecommunications equip. manufacturer
	Moore Corporation Ltd.	Business forms manufacturer
	Northern Telecom Ltd.	Telecommunications equip. manufacturer
	Northgate Exploration Limited	Holding co. - metal producer
	Placer Dome Inc.	Gold, silver, copper mining
	Ranger Oil Limited	Oil & gas exploration, production
	Seagram Co. Ltd.	Distilled spirits producer
	TransCanada PipeLines Ltd.	Natural gas transmission
	Varity Corporation (2 issues)	Farm equipment producer
	Westcoast Transmission Co., Ltd.	Natural gas distributor
Denmark	Novo Industri A/S*	Industrial enzymes; pharmaceuticals
England	Barclays PLC*	Holding company - bank
	BET Public Limited Company*	Industrial; transport.; construction servs.
	British Airways Plc*	Passenger airline
	British Gas PLC*	Natural gas distributor
	British Petroleum Company Ltd.* (2 issues)	Holding co. - integrated int'l oil co.
	British Telecommunications PLC*	Telecommunications services & products
	Dee Corporation plc*	Food; sporting goods retailer
	Dixons Group plc*	Consumer electronics, appliances retailer
	Glaxo Holdings p.l.c.*	Pharmaceuticals
	Hanson Trust PLC*	Consumer goods; building products
	Imperial Chemical Industries PLC*	Diversified chemical producer
	National Westminster Bank PLC*	Holding company - bank
	Plessey Company Ltd.*	Telecommunications & electronic equipment
	Saatchi & Saatchi Company PLC*	Advertising; consulting
	"Shell" Transport and Trading Co., PLC*	Holding co., - integrated int'l oil co.
	Tricentrol PLC*	Oil & gas production, oil trading
	Unilever PLC*	Holding co. - branded foods
Hong Kong	Universal Matchbox Group Ltd. Inc.	Designs and manufactures toys
Israel	Elscint Ltd.	Diagnostic medical imaging equipment
Italy	Montedison S.p.A.* (2 issues)	Diversified chemicals
Japan	Hitachi, Ltd.*	Electronic eq.; machinery; consumer products
	Honda Motor Co., Ltd.*	Motor vehicle manufacturer
	Kubota, Ltd.*	Agricultural equipment; pipe manufacturer
	Kyocera Corp.*	Ceramic products; electronic equipment
	Matsushita Electric Industrial Co., Ltd.*	Consumer electronic manufacturer
	Pioneer Electronic Corporation*	Consumer electronic manufacturer
	Sony Corporation*	Consumer electronic manufacturer
	TDK Corporation*	Electronic comp.; magnetic tape producer

Continued on p. 27.

Foreign securities listings (continued)

Stocks of foreign corporate issuers, December 31, 1987 (continued)

Country	Company	Industry
Netherlands	Ausimont N.V.	Chemicals
	KLM Royal Dutch Airlines**	Air transportation
	Philips N.V.**	Electronics, appliances; professional prods.
	Royal Dutch Petroleum Co.**	Holding co. - integrated int'l oil co.
	Unilever N.V.**	Holding co. - branded foods
Netherlands Antilles	Erbamont N.V.	Pharmaceuticals
	Schlumberger Limited	Oilfield services; electronics
Norway	Norsk Hydro a.s.*	Agriculture; oil & gas
Philippines	Benguet Corporation	Mining; industrial construction
South Africa	ASA Limited	Closed-end inv. co. - gold mining
Spain	Banco Central, S.A.*	Holding company - bank
	Banco de Santander, Sociedad Anonima de Credito*	Banking, financial services
	Compania Telefonica Nacional de Espana, S.A.*	Telephone service - Spain

*American depository receipts/shares.
**N.Y. shares and/or guilder shares.

Stockholders-of-record

The list of the top 50 companies in terms of stockholders-of record registered little change in 1987. ITT Corp. joined this year's list displacing Duquesne Light Company. Overall, 26% of the remaining companies on the list lost stockholders, but of those with increases, Occidental Petroleum led the gainers for the second straight year.

NYSE companies with largest number of common stockholders-of-record, December 31, 1987

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	2,782,000	Public Service Enterprises	214,000
General Motors	1,854,000	du Pont de Nemours	209,000
BellSouth Corp.	1,578,000	Chevron Corp.	202,000
Bell Atlantic	1,335,000	Ohio Edison	198,000
US WEST	1,250,000	Chrysler Corp.	193,000
NYNEX Corp.	1,249,000	Tenneco Inc.	186,000
Southwestern Bell	1,246,000	Atlantic Richfield	178,000
American Information Tech.	1,206,000	Dominion Resources	178,000
Pacific Telesis Group	1,109,000	USX Corp.	177,000
International Business Machines	788,000	Consolidated Edison	176,000
Exxon Corporation	733,000	Centerior Energy Corp.	173,000
General Electric	506,000	Northeast Utilities	172,000
GTE Corporation	441,000	Eastman Kodak	167,000
Occidental Petroleum	355,000	Niagra Mohawk Power	166,000
Bell Canada Enterprises	332,000	Amoco Corp.	165,000
Sears, Roebuck	320,000	Southern California Edison	158,000
Pacific Gas & Electric	298,000	Union Electric	153,000
Philadelphia Electric	293,000	Pennsylvania Power & Light	148,000
Southern Company	287,000	BankAmerica Corp.	138,000
Ford Motor	268,000	Middle South Utilities	132,000
American Electric Power	264,000	ITT Corp.	125,000
Mobil Corp.	261,000	Allied-Signal	122,000
Commonwealth Edison	253,000	CMS Energy *	117,000
Texaco Inc.	219,000	Long Island Lighting	117,000
Detroit Edison	218,000	Westinghouse Electric	117,000

* Formerly Consumers Power

Fifty leading stocks in market value

(millions) (December 31, 1987)

Company	Listed shares	Market value
International Business Machines	615.7	$ 71,195
Exxon Corp.	1,812.8	69,338
General Electric	926.6	41,000
American Telephone & Telegraph	1,073.8	29,127
Merck & Co.	151.8	24,067
du Pont de Nemours	240.8	21,039
Morris (Philip)	239.6	20,487
General Motors	320.5	19,668
Dow Chemical	216.1	19,503
Ford Motor	247.8	18,710
Amoco Corp.	269.5	18,626
Eastman Kodak	374.8	18,366
BellSouth Corp.	485.9	17,673
Digital Equipment	130.2	17,574
Mobil Corp.	432.7	16,930
Coca-Cola Co.	415.3	15,833
Minnesota Mining & Manufacturing	236.0	15,193
Atlantic Richfield	217.7	15,078
Hewlett-Packard	258.8	15,077
Wal-Mart Stores	562.5	14,695
Procter & Gamble	169.6	14,479
Johnson & Johnson	191.9	14,413
Chevron Corp.	342.1	13,556
NYNEX Corp.	204.4	13,131
Bell Atlantic	199.7	12,984
Sears, Roebuck	382.8	12,872
American Information Technologies (Ameritech)	146.9	12,432
American Home Products	169.0	12,296
GTE Corp.	339.7	12,061
Bristol-Myers	284.0	11,823
Pacific Telesis	432.1	11,504
Eli Lilly	146.0	11,389
Abbott Laboratories	231.9	11,132
RJR Nabisco	242.6	10,917
Royal Dutch Petroleum	96.3	10,778
American Int'l Group	173.3	10,400
Southwestern Bell	300.9	10,343
Texaco Inc.	274.3	10,252
Anheuser-Busch	301.7	10,070
American Express	434.7	9,943
U S WEST	193.2	9,879
PepsiCo, Inc.	287.5	9,596
McDonald's Corp.	208.8	9,188
Westinghouse Electric	183.4	9,122
Schlumberger Ltd.	303.4	8,762
Santa Fe Southern Pacific	189.6	8,721
Dun & Bradstreet Corp.	153.3	8,391
Emerson Electric	239.1	8,368
Waste Management	219.9	8,274
Kellogg Co.	153.7	8,050
Total	**16,424.7**	**$824,305**

Changes in the stock list

The number of shares added to the list in 1987 was 69.4% more than the previous record total in 1986. The *record* increase of 12.2 billion shares was fueled by the *record* new listings as well as the substantial number of stock splits.

In 1987, stock splits produced a *record* 7.9 billion new shares, exceeding the previous year by 45%, while new listings—common and preferred—increased 35%, adding a *record* 4.8 billion shares.

During 1987, 152 original new common stocks—an *all-time high*—were admitted to trading on the NYSE. In addition, there were 17 technical new listings. As a result of 99 removals during the year—including the 17 technical removals, the NYSE list experienced a net increase of 70 common stock issues.

Sources of increases in the stock list, 1978-1987 (millions of shares)

	Net increase	Net increase resulting from: Stock splits●	New listings★	Stock dividends■	Other net♦
1987	12,182	7,940	4,837	81	–676
1986	7,193	5,479	3,595	127	–2,008
1985	3,332	2,525	1,912	86	–1,191
1984	3,974	1,849	1,660	87	378
1983	5,602	3,540	2,177	174	–289
1982	1,218	600	955	84	–421
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201

● Distributions of 50% or more.
★ Includes preferred issues.
■ Distributions of less than 50%.
♦ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock, 1978-1987

	Original new listings	Technical new listings ♦	Removals■	Net change in list
1987	152	17	99	70
1986	135	27	129	33
1985	80	17	105	–8
1984	66	18	91	–7
1983	71	18	70	19
1982	51	11	97	–35
1981	64	11	81	–6
1980	66	12	74	4
1979	46	8	70	–16
1978	51	7	56	3●

♦ Resulting from major changes in corporate structure or mode of operation in companies previously listed.
■ Includes technical removals.
● Includes one issue which was readmitted to trading.

Common stock listings in 1987

Company	Business	Admitted
Abitibi-Price Inc.	Newsprint, uncoated papers	7/1
ACM Government Income Fund, Inc.	Closed-end inv. co. - U.S. govt. secs.	8/21
Allegheny Ludlum Corporation	Steel, metals speciality prods.	5/8
Allstate Municipal Income Trust	Closed-end inv. co. - municipal secs.	9/22
AM International, Inc.	Reproduction & graphics equip.	2/20
Amax Gold Inc.	Gold, silver mining, processing	7/30
American Barrick Resources Corporation	Gold mining	2/25
American Health Properties, Inc.	Real estate investment trust	2/12
American Real Estate Partners, L.P.	Real estate management	7/23
AMRE, Inc.	Exterior home improvement prods.	7/28
Anchor Glass Container Corporation	Glass container packaging mfr.	4/16
ARCO Chemical Company	Oxygenated chemicals	9/29
Asia Pacific Fund, Inc.	Closed-end inv. co. - non-Japan. Asian stks.	4/24
Banco de Santander, Sociedad Anonima de Credito	Banking, financial services	7/30
Battle Mountain Gold Company	Gold, silver mining, processing	9/9
Best Buy Co., Inc.	Consumer electronic prods.	7/20
BET Public Limited Company	Industrial; transport.; construction servs.	8/6
Blue Chip Value Fund, Inc.	Closed-end inv. co. - high cap. stks.	4/15
Borden Chemicals & Plastics L.P.	Chemical & PVC resins	11/20
British Airways Plc	Passenger airline	2/11
Broken Hill Proprietary Co. Ltd.	Petroleum; minerals; steel	5/28
Carriage Industries, Inc.	Carpeting	9/29
Carson Pirie Scott & Co. (New)	Retail department stores	11/27
Catalyst Energy Corporation	Alternative energy systems	5/11
Cedar Fair, L.P.	Amusement parks operator	4/23
Chicago Pacific Corporation	Appliances; furniture	4/23
Cineplex Odeon Corporation	Motion picture theatres operator	5/14
Clemente Global Growth Fund, Inc.	Closed-end inv. co. - stocks	6/23
CML Group, Inc.	Specialty retailer; recreational prods.	9/17
CoastAmerica Corporation	Retail hardware store franchise	7/2
Colonial Municipal Income Trust	Closed-end inv. co. - govt. bonds & notes	3/19
Compania Telefonica Nacional de Espana, S.A.	Telephone service - Spain	6/12
Computer Factory Inc.	Sells, services personal computers	6/8
Computer Task Group, Incorporated	Custom software programs	2/26
Consolidated Rail Corporation	Railroad freight hauling	3/26
Cyclops Industries, Inc.	Fabricated steel prods.; construction	6/29
Davis Water & Waste Industries, Inc.	Water, sewage treatment products	4/22
Dee Corporation plc	Food; sporting goods retailer	10/23
Del-Val Financial Corporation	Real estate investment trust	8/27
Diamond Shamrock R&M, Inc.	Petroleum refiner & marketer	5/1
Digital Communications Associates, Inc.	Data communications networking systems	12/11
Dixons Group plc	Consumer electronics, appliances retailer	10/30
Domtar Inc.	Pulp, paper, packaging; construction prods.	9/22
Dreyfus Strategic Municipals, Inc.	Closed-end inv. co. - municipal secs.	9/23
Duff & Phelps Selected Utilities Inc.	Closed-end inv. co. - utilities	1/21
E-II Holdings Inc.	Holding co. - manages a portfolio of cos.	7/2
Emerald Homes L.P.	Real estate develop. & construct.	2/6
Environmental Treatment and Technologies Corp.	Chemical waste monitoring system	8/25
Financial News Composite Fund, Inc.	Closed-end inv. co. - Fin. News Index stks.	9/18
Fine Homes International, L.P.	Real estate brokerage	6/25
First Boston Income Fund, Inc.	Closed-end inv. co. - bonds	4/8
FirstFed Financial Corp.	Holding company - bank	9/22
Flexi-Van Corporation	Transportation equipment leasing	8/24
FMC Gold Company	Gold, silver mining, processing	6/25
Foodmaker, Inc.	Fast-food restaurants	2/24
Foothill Group, Inc.	Holding co. - financial services	10/20

Common stock listings in 1987 (continued)

Company	Business	Admitted
Formica Corporation	Decorative laminates producer	7/7
Furr's/Bishop's Cafeterias, L.P.	Cafeteria operator	9/2
Gallagher (Arthur J.) & Co.	Insurance brokerage	12/1
Galoob (Lewis) Toys, Inc.	Designs, markets & distributes toys	7/9
Georgia Gulf Corporation	Integrated chemicals manufacturer	11/2
Glaxo Holdings p.l.c.	Pharmaceuticals	6/10
Global Government Plus Fund, Inc.	Closed-end inv. co. - U.S. govt. secs.	7/24
Goldome	Savings bank	8/12
H&Q Healthcare Investors	Closed-end inv. co. - health stks.	4/23
Hancock Fabrics, Inc.	Fabric retailer	4/28
Harley-Davidson, Inc.	Motorcycle manufacturer	7/1
Harman International Industries, Inc.	Audio, vi[illegible]ponents	11/11
Helvetia Fund, Inc.	Closed-en[illegible] co. - Swiss stocks	8/19
High Income Advantage Trust	Closed-end inv. co. - debt secs.	10/23
High Yield Income Fund, Inc.	Closed-end inv. co. - debt secs.	10/30
Hills Department Stores, Inc.	Chain discount department stores	7/8
HIMONT Incorporated	Polypropylene manufacturer	2/12
Home Group, Inc.	Holding co. - insurance	3/31
Horizon Healthcare Corporation	Health care facilities	5/7
IBP, Inc.	Beef, pork products	10/1
Jackpot Enterprises, Inc.	Owns, installs, operates slot machines	10/19
Jepson Corporation	Industrial, consumer products	12/4
Johnston Industries, Inc.	Industrial, apparel textiles	12/1
Kay Jewelers, Inc.	Chain retail jewelry stores	5/12
Landmark Bancshares Corporation	Holding co. - bank	3/26
Lands' End, Inc.	Markets men's, women's apparel	12/10
La-Z-Boy Chair Company	Residential, office furniture prods.	8/20
Liggett Group Inc.	Cigarette manufacturer	10/8
Malaysia Fund, Inc.	Closed-end inv. co. - Malaysian stks.	5/8
Maritrans Partners L.P.	Petroleum products transporter	4/7
Mark IV Industries, Inc.	Technical prods.; audio; aerospace	10/1
MBIA Inc.	Municipal bond insurer	7/1
Meditrust	Real estate investment trust	6/23
MFS Government Markets Income Trust	Closed-end inv. co. - U.S. govt. secs.	5/20
MFS Income/Opportunity Trust	Closed-end inv. co. - debt secs.	10/22
MFS Multimarket Income Trust	Closed-end inv. co. - fixed income	3/5
Millipore Corporation	Analysis, fluid purification	12/23
Montedison, S.p.A.	Diversified chemicals	7/16
Morgan Grenfell SMALLCap Fund, Inc.	Closed-end inv. co. - stocks	5/7
Musicland Group, Inc.	Pre-recorded music retailer	2/5
Neiman-Marcus Group, Inc.	Department store chain	8/14
New Bedford Institution for Savings	Savings bank	10/15
Nicholas-Applegate Growth Equity Fund, Inc.	Closed-end inv. co. - high cap. stks.	4/10
Northeast Savings, F.A.	Savings & loan association	7/21
Nuveen California Municipal Value Fund, Inc.	Closed-end inv. co. - Calif. municipals	10/7
Nuveen Municipal Value Fund, Inc.	Closed-end inv. co. - debt, municipals	6/17
Nuveen New York Municipal Value Fund, Inc.	Closed-end inv. co. - New York municipals	10/7
On-Line Software International, Inc.	Software products & services	4/6
Oppenheimer Capital, L.P.	Investment management services	7/9
Oxford First Corp.	Installment receivables liquidator	6/29
Paco Pharmaceutical Services, Inc.	Pharmaceutical packaging	3/12
Par Pharmaceutical, Inc.	Generic drugs	4/24
PAR Technology Corporation	Computer information systems, software	10/29
Petrolane Partners, L.P.	Liquified petroleum gas dist. & marketer	2/19
Philips N.V.	Electronics, appliances, professional prods.	4/14

Continued on p. 32

Common stock listings in 1987 (continued)

Company	Business	Admitted
Placer Dome Inc.	Gold, silver, copper mining	8/13
PNC Financial Corp.	Holding co. - bank	10/21
Progressive Corporation	Auto, health, accident insurance	6/1
Progressive Income Equity Fund, Inc.	Closed-end inv. co. - stocks	5/29
Putnam High Income Convertible and Bond Fund	Closed-end inv. co. - conv. & debt secs.	7/9
Putnam Master Income Trust	Closed-end inv. co. - U.S. govt. secs.	12/18
Quest For Value Dual Purpose Fund, Inc.	Closed-end inv. co. - stocks	2/13
Real Estate Investment Trust of California	Real estate investment trust	8/19
Reich and Tang L.P.	Investment management services	5/21
RLI Corp.	Holding co. - insurance	5/8
Rockaway Corporation	Business machines, mailing systems	6/15
Saatchi & Saatchi Company PLC	Advertising; consulting	12/8
Sahara Casino Partners, L.P.	Hotels, casinos management	7/23
Schwab (Charles) Corporation	Discount brokerage, financial services	9/22
Scudder New Asia Fund, Inc.	Closed-end inv. co. - Asian stocks	6/18
Shearson Lehman Brothers Holdings Inc.	Holding co. - full line secs. brokerage	5/7
Shelby Williams Industries, Inc.	Office & restaurant furnishings	5/4
Sizeler Property Investors, Inc.	Real estate investment trust	1/30
Specialty Equipment Companies, Inc.	Designs, mfrs., mkts. food serv. equip.	7/2
Sprague Technologies, Inc.	Electronic components manufacturer	7/27
Standard Federal Bank	Savings bank	1/21
Sun Distributors L.P.	Ind. prods. wholesale distributor	2/5
Tandem Computers Incorporated	Multiple-processor computer systems	4/7
TCW Convertible Securities Fund, Inc.	Closed-end inv. co. - stocks	2/26
Tech-Sym Corporation	Electronic systems, components	4/6
Thomson McKinnon Asset Management L.P.	Investment management, advisory servs.	11/18
Tiffany & Co.	Jewelry designer & retailer	5/5
TJX Companies, Inc.	Off-price apparel retailer	6/26
Triton Group Ltd.	Consumer; automotive; graphic prod.	12/17
Ultimate Corp.	Software manufacturer	1/5
Union Texas Petroleum Holdings, Inc.	Oil & gas exploration, production	9/24
UnionFed Financial Corporation	Holding co. - savings & loan association	6/25
United Kingdom Fund Inc.	Closed-end inv. co. - British stocks	8/7
United States Surgical Corporation	Surgical stapling devices	12/9
USLICO Corporation	Insurance; financial services	3/30
Valero Natural Gas Partners, L.P.	Natural gas transmission	3/18
Vons Companies, Inc.	Supermarket chain	7/23
Washington Homes, Inc.	Homebuilder	5/28
Wickes Companies, Inc.	Building prods.; home furnishings; apparel	8/12
Wolverine Technologies Inc.	Vinyl building products	10/14
Zenith National Insurance Corp.	Workers' compensation; property insurance	8/10

The following companies resulted from major changes in corporate structure or mode of operation in companies previously listed.

Technical new listings in 1987

Company	Admitted	Company	Admitted
Alcan-Aluminium, Ltd. (new)	7/27	**Navistar International Corporation (new)**	4/1
AMREP Corporation (new)	12/18	**Newell Co. (new)**	7/2
Armtek Corporation	4/13	**PHM Corporation**	12/8
Atlantic Energy, Inc.	11/2	**Tenneco Inc. (new)**	12/8
Baker Hughes Incorporated	4/6	**UST Inc.**	5/6
Carteret Bancorp Inc.	8/18	**Western Union Corporation (new)**	12/31
CMS Energy Corporation	5/27	**Wisconsin Energy Corporation**	1/2
Kaisertech Limited	5/4	**Worldcorp, Inc.**	6/24
Lukens Inc. (new)	1/30		

Removals in 1987

ACCO World Corporation
ADT, Inc.
Advanced Systems, Inc.
Alcan Aluminium Ltd. (tech)
Allied Supermarkets Inc.
American Motors Corporation
AMREP Corporation (tech)
Anchor Hocking Corporation
Anixter Bros., Inc.
Armstrong Rubber Co. (tech)
Atlantic City Electric Co. (tech)
Baker International Corp. (tech)
Benequity Holdings, Cal. Ltd. Partnership
Borg-Warner Corporation
Burlington Industries, Inc.
Butler International, Inc.
Campbell Red Lake Mines Ltd.
Carling O'Keefe Limited
Carson Pirie Scott & Company (old)
Carteret Savings Bank, FA (tech)
Celanese Corporation
Cenergy Corporation
Chesebrough-Ponds's Inc.
Collins & Aikman Corp.
Comdata Network, Inc.
Conrac Corporation
Consumers Power Company (tech)
Cook United, Inc.
Cyclops Corporation
Day International Corp.
Diamond-Bathurst Inc.
Dome Mines Ltd.
Electrospace Systems, Inc.
Gelco Corporation
Gruntal Financial Corp.
Harper & Row Publishers, Inc.
Hayes-Albion Corporation
Hazelton Laboratories Corporation
Heritage Communications, Inc.
Hesston Corporation
Hughes Tool Company
InterFirst Corporation
International Controls Corp.
Japan Fund, Inc.
Joy Manufacturing Company
JWT Group, Inc.
Kaiser Aluminum & Chemical Corp. (tech)
Kaiser Cement Corporation
Kenner Parker Toys Inc.
Kidde, Inc.
Lamaur Inc.
Lear Siegler, Inc.
Leaseway Transportation Corporation
Lukens Inc. (tech)
Manpower Inc.
Marantz Company, Inc.
Marine Midland Banks, Inc.
Mark Controls Corporation
Mesa Petroleum Company
Morse Shoe, Inc.
Navistar International Corporation (tech)
Newell Co. (tech)
North American Philips Corporation
Owens-Illinois, Inc.
Pandick, Inc.
Piedmont Aviation, Inc.
Ponderosa, Inc.
Pulte Home Corp. (tech)
Purolator Courier Corp.
Ranco Incorporated
Reichhold Chemicals, Inc.
Research-Cottrell, Inc.
Revlon Group Incorporated
Rexham Corporation
Rexnord Incorporated
Ryan Homes, Inc.
Southland Corporation
Southwest Forest Industries, Inc.
Spectra-Physics, Inc..
Standard Oil Co. (Ohio)
Stewart-Warner Corporation
Supermarkets General Corporation
Taft Broadcasting Company
Tenneco Inc. (tech)
Texas Commerce Bancshares, Inc.
Towle Manufacturing Company
Tracor Incorporated
Transworld Corporation Liquidating Trust
TRE Corporation
Trico Industries, Inc.
UCCEL Corporation
United States Leasing International, Inc.
United States Tobacco Company (tech)
Viacom International Inc.
Wedtech Corp.
Western Union Corporation (tech)
Wisconsin Electric Power Co. (tech)
World Airways, Inc. (tech)
Zale Corporation

(tech) = technical delisting. See technical new listings page.

Name changes in 1987

From	To
American Agronomics Corporation	Orange-co., Inc.
American Can Company	Primerica Corporation
Ausimont Compo N.V.	Ausimont N.V.
AZP Group, Inc.	Pinnacle West Capital Corp.
BankAmerica Realty Investors	BRE Properties, Inc.
Barnett Banks of Florida, Inc.	Barnett Banks, Inc.
Centronics Data Computer Corp.	Centronics Corporation
Combined International Corporation	Aon Corporation
CooperVision, Inc.	Cooper Companies, Inc.
Dayco Corporation	Day International Corporation
Decision/Capital Fund, Inc.	Hopper Soliday Corporation
Diamond Shamrock Corporation	Maxus Energy Corporation
Dorsey Corporation	Constar International, Inc.
Dynalectron Corporation	DynCorp.
Educational Computer Corporation	ECC International Corp.
Entex Energy Development, Ltd.	General Energy Development, Ltd.
Farah Manufacturing Company, Inc.	Farah Incorporated
Federal Company	Holly Farms Corporation
Fort Howard Paper Company	Fort Howard Corporation
LLC Corporation	Valhi, Inc.
Maytag Co.	Maytag Corporation
ML Convertible Securities, Inc.	Convertible Holdings Inc.
Mobile Home Industries, Inc.	MHI Group, Inc.
Mohawk Data Sciences Corporation	Qantel Corporation
Orange-co, Inc.	Stoneridge Resources, Inc.
Pullman-Peabody Company	Pullman Company
Quaker State Oil Refining Corp.	Quaker State Corp.
RepublicBank Corporation	First RepublicBank Corporation
RJ Financial Corporation	Raymond James Financial, Inc.
Rothschild (L.F.), Unterberg Towbin Holdings, Inc.	Rothschild (L.F.) Holdings, Inc.
Spectra-Physics, Inc.	Spectra-Physics (Delaware), Inc.
Spectra-Physics (Delaware), Inc.	Spectra-Physics, Inc.
Sun Chemical Corporation	Sequa Corporation
UAL Inc.	Allegis Corporation
URS Corporation	Thortec International, Inc.
Wayne-Gossard Corp.	Signal Apparel Company, Inc.
Wean United, Inc.	Wean Incorporated
Williams Electronics, Inc.	WMS Industries Inc.
Winter (Jack), Inc.	Winjak, Inc.

Stock distributions

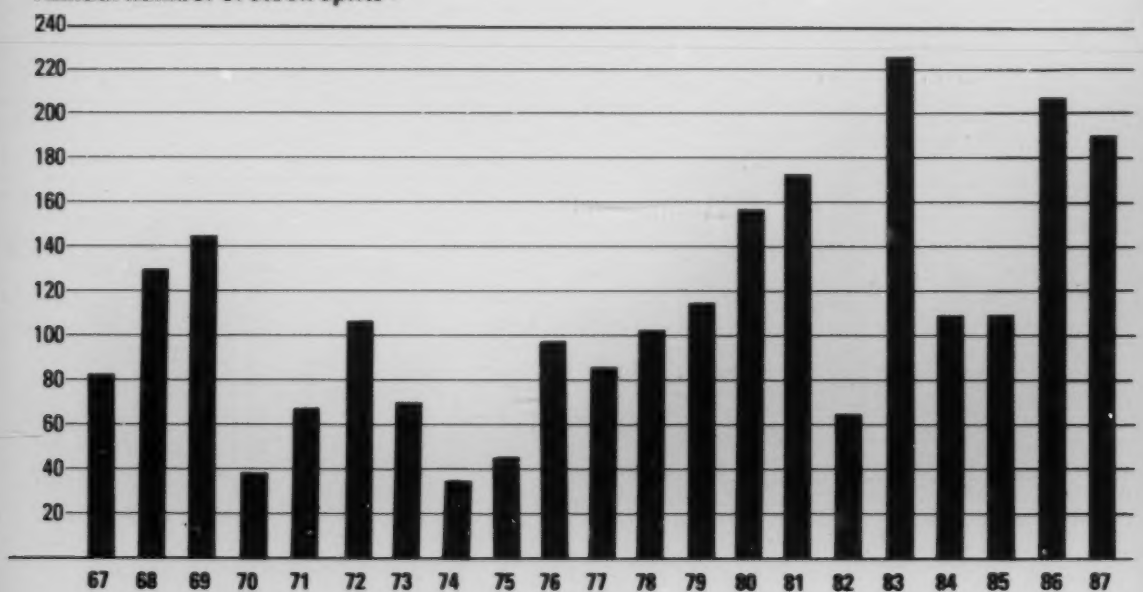
Stock distributions effected by corporations listed on the NYSE declined in 1987 to 244 from the 272 registered in 1986. The decrease occurred in stock dividends of less than 50% which totaled 54, compared with 65 in the previous year. Stock splits of 3-for-2 or more fell from 207 to 190 in 1987. In addition, five companies had reverse splits in 1987.

Stock dividends and splits, 1978-1987

	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1987	36	18	59	118	10	1	2	**244**
1986	43	22	78	118	9	1	1	**272**
1985	40	17	43	60	6	—	—	**166**
1984	57	12	50	51	6	1	1	**178**
1983	54	21	80	131	12	—	2	**300**
1982	61	21	36	28	—	—	—	**146**
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**

Note: Includes common and preferred issues. Data based on effective dates.

Annual number of stock splits •



• **Stock distributions of 3 for 2 or more.**

Common stock splits in 1987

5-for-1	Unilever N.V.	
	Unilever Plc	
4-for-1	La-Z-Boy Chair Co.	
3-for-1	Emerson Electric Co.	Raychem Corporation
	Gencorp Inc.	Southwestern Bell Corporation
	LAC Minerals Ltd.	Texas Instruments, Inc.
	Norfolk Southern Corporation	Unisys Corporation
	Pep Boys-Manny, Moe & Jack	Upjohn Co.
2½-for-1	Great Western Financial Corp.	Mercantile Stores Co., Inc.
	Ingersoll-Rand Co.	Phillips-Van Heusen Corp.
2-for-1	Affiliated Publications, Inc.	Great Northern Nekoosa Corp.
	AGS Computers, Inc.	Harland (John H.) Company
	Albertson's, Inc.	Health and Rehabilitation Properties Trust
	Alco Standard Corporation	Hillenbrand Industries, Inc.
	American Barrick Resources Corporation	Homestake Mining Co.
	American Cyanamid Co.	Illinois Tool Works Inc.
	American Express Company	International Paper Co.
	American Family Corporation	Jamesway Corporation
	American Water Works Co., Inc.	Johnson Controls Inc.
	Ametek, Inc.	Kansas Power & Light Co.
	Aon Corporation	Kentucky Utilities Co.
	Applied Magnetics Corporation	Kimberly-Clark
	Avemco Corporation	Kysor Industrial Corporation
	Avery International Corporation	Leucadia National Corporation
	Block (H&R), Inc.	Loctite Corporation
	Bolt Beranek and Newman Inc.	Marion Laboratories, Inc.
	Bristol-Myers Co.	Maytag Co.
	Browning-Ferris Industries, Inc.	Mead Corp.
	Brunswick Corp.	Measurex Corporation
	CalMat Co.	Minnesota Mining & Manufacturing Co.
	Campbell Soup Co.	Morgan (J.P.) & Co., Incorporated
	Chesapeake Corporation	National Fuel Gas Co.
	Cincinnati Bell Inc.	New Jersey Resources Corporation
	Citicorp	Newmont Mining Corp.
	Clorox Company	News Corporation Limited
	Computer Associates International, Inc.	Northern Telecom Limited
	CPC International Inc.	Ogden Corporation
	Crompton & Knowles Corp.	Pacific Telesis Group
	Danaher Corporation	Pansophic Systems, Incorporated
	DCNY Corp.	Penney (J.C.) Company, Inc.
	Donnelley (R.R.) & Sons Co.	Polaroid Corp.
	Dun & Bradstreet Corporation	Pope & Talbot, Inc.
	Elcor Corporation	Potlatch Corporation
	Emhart Corporation	Potomac Electric Power Company
	Exxon Corporation	PPG Industries, Inc.
	Federated Department Stores, Inc.	Primerica Corporation ⋆
	Ferro Corp.	Reebok International Ltd.
	Fleet Financial Group, Inc.	Reynolds Metals Co.
	Gannett Co., Inc.	Schering-Plough Corporation
	General Cinema Corporation	Showboat Inc.
	General Electric Co.	SmithKline Beckman Corporation
	Gillette Co.	South Jersey Industries, Inc.
	Gottschalks Inc.	Springs Industries, Inc.
	Grace (W.R.) & Co.	Squibb Corporation

⋆ Formerly: American Can Co.

Continued on p. 37

Stock distributions (continued)

Common stock splits in 1987

2-for-1	Standard Pacific Corp. L.P.	TRW Inc.
	Stone Container Corp.	Tyco Laboratories, Inc.
	Stop & Shop Companies, Inc.	United States Tobacco Co.
	Stride Rite Corporation	Wal-Mart Stores, Inc.
	Syntex Corporation	Waste Management, Inc.
	Tandem Computers Incorporated	Wells Fargo & Company
	Teco Energy, Inc.	West Company, Inc.
	Tektronix, Inc.	West Point-Pepperell, Inc.
	Telerate, Inc.	Whirlpool Corp.
	Textron, Inc.	Wisconsin Energy Corp.
	Toll Brothers, Inc.	Wisconsin Public Service Corp.
	Tribune Company	Zurn Industries, Inc.
	Trinova Corporation	

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10•	Total
	Number of stocks								
Annual record	38	96	223	292	50	699	209	698	1,606

• Includes non-payers.

Annual dividend payments since the 18th and 19th centuries

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1882	Affiliated Publications, Inc.
1785	Bank of Boston Corporation	1882	Bell Canada Enterprises Inc.
1791	Fleet Financial Group, Inc.	1883	Carter-Wallace, Inc.
1804	Norstar Bancorp Inc.	1883	Exxon Corporation
1813	Citicorp	1885	Consolidated Edison Co.
1813	First Fidelity Bancorporation	1885	Eli Lilly and Company
1827	Chemical New York Corp.	1885	UGI Corporation
1840	Morgan (J.P.) & Co. Inc.	1886	United Water Resources Inc.
1841	KeyCorp	1889	West Point-Pepperell, Inc.
1848	Chase Manhattan Corporation	1890	American Brands, Inc.
1850	Connecticut Energy Corp.	1890	Boston Edison Co.
1851	Connecticut Natural Gas Corp.	1890	Commonwealth Edison Co.
1852	Bay State Gas Co.	1890	Hydraulic Company
1852	Manufacturers Hanover Corp.	1891	Procter & Gamble Co.
1852	Washington Gas Light Co.	1891	Southern New England Telecommunications
1853	Cincinnati Gas & Electric Co.	1892	Times Mirror Company
1853	Continental Corporation	1892	Westvaco Corporation
1863	Pennwalt Corporation	1893	Coca-Cola Co.
1863	Singer Company	1894	Amoco Corp.
1865	Irving Bank Corp.	1895	Colgate-Palmolive Co.
1865	PNC Financial Corp.	1895	Mellon Bank Corp.
1866	First Wachovia Corp.	1895	Unisys Corp.
1866	Travelers Corporation	1896	BET Public Limited Co.
1867	CIGNA Corporation	1898	General Mills, Inc.
1868	American Express Co.	1898	"Shell" Transport & Trading Co., PLC
1877	Stanley Works	1898	Springs Industries, Inc.
1879	Cincinnati Bell Inc.	1899	Borden, Inc.
1881	American Tel. & Tel. Co.	1899	General Electric Co.
1881	Corning Glass Works	1899	PPG Industries, Inc.
1881	Security Pacific Corp.	1899	Washington Water Power Co.

Bonds

NYSE Fixed Income Markets

The NYSE operates the largest centralized bond market of any exchange. It offers investors a broad selection of just over 3,300 bonds issued by the U.S. government, U.S. corporations, foreign governments, foreign corporations and international banks.

In 1987, a year of rising interest rates and reduced market activity, NYSE trading in bonds reached its second highest level ever at $9.7 billion in par value, down 7.6% from the record high level of $10.5 billion in 1986. Listed corporate debt issues reached a total of 2,449 bonds with the addition of 184 new bonds. The largest issue listed was $1.6 billion.

In 1987, the NYSE expanded its bond trading capability, becoming the first U.S. exchange to list foreign currency denominated debt issues. This underscores the NYSE commitment to provide an expanded, vital marketplace for trading fixed income securities. Foreign currency denominated bonds are domestically offered bonds traded and settled in currencies other than U.S. dollars.

The strength of the NYSE Fixed Income Markets comes from the Automated Bond System (ABS)*. This is a fully automated trading system that allows subscribing member firms to enter and execute bond orders through terminals in their offices. ABS gives users locked-in compared trades and immediate printed execution reports.

The Automated Bond System handles about 75 percent of the Exchange's total bond volume. It is used to trade "straight", or "non-convertible" debt. "Convertible" bonds are traded on the fixed income trading floor. ABS is an information resource for the bond industry as well. Subscribers have the advantage of real-time access to market information. Newspapers across the country provide price information on NYSE bonds to the public daily. And ABS prices are often used as a price reference for portfolio management.

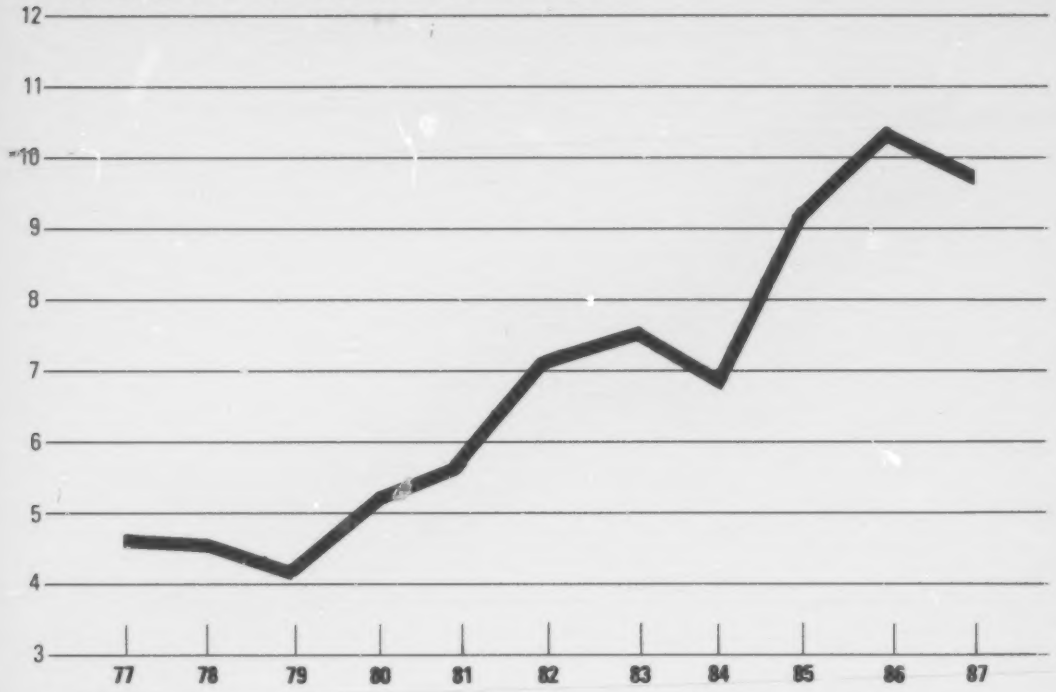
NYSE Fixed Income Markets is committed to meeting the rapidly changing needs of bond issuers and investors by vigorously pursuing programs for growth. Work is proceeding on additional development to keep the NYSE bond market responsive to the needs of its customers.

***Automated Bond System and ABS are registered service marks of the New York Stock Exchange.**

NYSE bond volume

1987 bond volume dropped slightly to $9.7 billion par value from the record high of $10.5 billion in 1986. The average daily volume was $38.4 million for 1987, versus $41.4 million the previous year.

Annual Bond Volume Growth (billions of dollars)



★ Historical data on p. 78.

Reported bond volume and trades on NYSE, 1987 (par value in thousands)

	Par value		No. of	Avg. daily	Avg. trade size
	For month	Avg. daily	trades	trades	(No. of bonds)
January	$ 880,827	$41,944	58,092	2,766	15.16
February	$ 766,662	$4[illegible]51	50,742	2,671	15.11
March	$ 854,646	$36,648	56,068	2,549	15.24
April	$ 932,163	$44,389	63,186	3,009	14.75
May	$ 780,023	$39,001	52,570	2,629	14.84
June	$ 790,991	$35,954	54,474	2,476	14.52
July	$ 793,379	$36,063	54,246	2,466	14.63
August	$ 720,532	$34,311	48,986	2,333	14.71
September	$ 873,494	$41,595	56,247	2,678	15.53
October	$ 962,463	$43,748	64,162	2,916	15.00
November	$ 642,174	$32,109	46,810	2,341	13.72
December	$ 729,766	$33,171	53,648	2,439	13.60
Total	**$9,727,120**	**$38,447**	**659,231**	**2,606**	**14.76★**

	Par value	
High Day	$62,261	Oct. 19
Low Day	$20,082	Nov. 27
High Month	$962,463	October
Low Month	$642,174	November

★ Record High

Most active bonds on NYSE, 1987

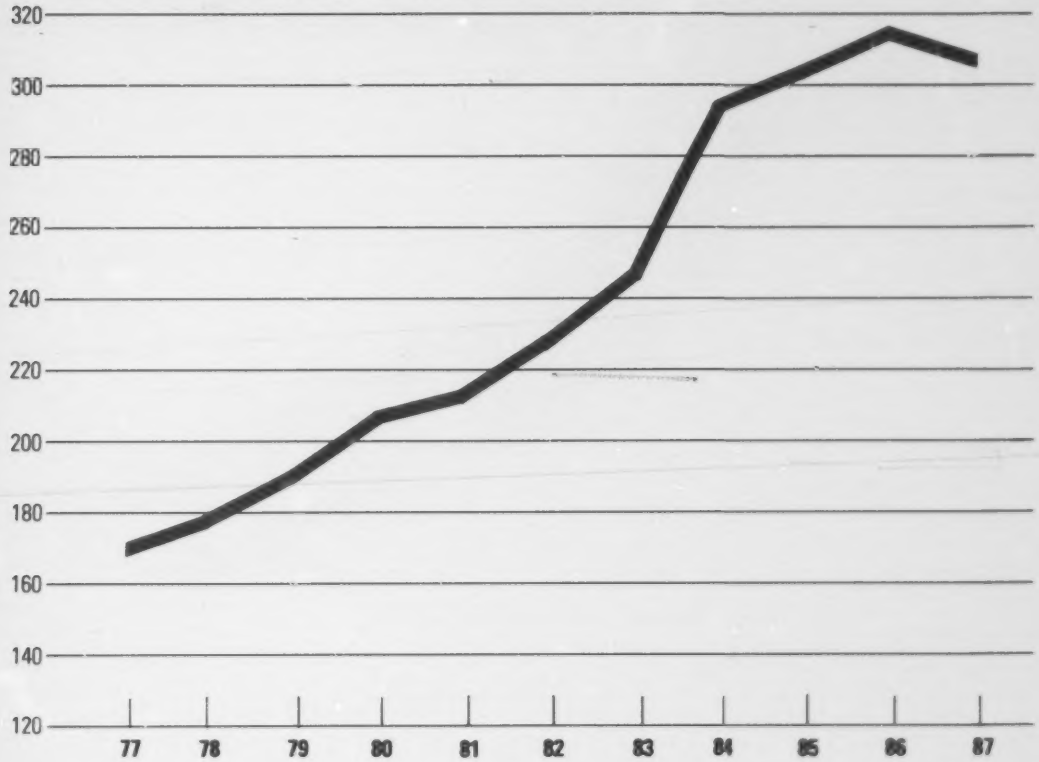
Issue	Par value of reported volume (thousands)
International Business Machines cv 7 7/8s '04	$149,988
Public Service Company of New Hampshire 17 1/2s '04	135,660
Bethlehem Steel Corporation 8.45s '05	134,792
Merrill Lynch cv zero coupon '06	128,527
Occidental Petroleum 9.65s '94	110,289
National Gypsum Company zero coupon '94	88,486
Marathon Oil Company 9 1/2s '94	73,623
Pan American World Airways 15s '94	72,210
Texaco Capital Incorporated 13s '91	71,537
American Telephone & Telegraph 8 3/4s '00	70,092
Marathon Oil Company 12 1/2s '94	66,039
Bethlehem Steel Corporation 8 3/8s '01	65,576
Texaco Capital Incorporated 11s '89	62,733
Texaco Capital Incorporated 13 5/8s '94	57,979
American Telephone & Telegraph 8.8s' 05	54,964
Republic Steel 12 1/8s '03	49,476
Occidental Petroleum 10s '91	48,774
McLean Industries Incorporated 14 1/4s '94	48,264
Pan American World Airways 13 1/2s '03	48,126
Storage Technology Corporation cv 9s '01	48,085
Texaco Capital Incorporated 9s '88	47,363
LTV Corporation 14s '04	44,199
Bethlehem Steel Corporation 4 1/2s '90	43,876
McLean Industries Incorporated 12s '03	40,582
Occidental Petroleum 11 3/4s '11	40,350
National Medical Enterprises cv zero coupon '04	39,844
Pan American World Airways cv 9s '10	35,972
Valero Energy Corporation 16 1/4s '01	35,293
Public Service Co. of New Hampshire 13 3/4s '96	35,063
American Telephone & Telegraph 8 5/8s '07	34,769
Lomas & Nettleton cv zero coupon '01	33,004
BankAmerica zero coupon '92	31,998
du Pont de Nemours 6s '01	31,950
American Telephone & Telegraph 7s '01	31,038
Public Service Co. of New Hampshire 15s '03	30,471
G. Heileman Brewing Company cv zero coupon '03	29,664
Storage Technology Corporation 11 5/8s '93	29,474
Occidental Petroleum 10 7/8s '96	27,846
General Motors Acceptance Corporation 6s '11	27,479
USC Corporation 9s '92	27,048
Texaco Incorporated 7 3/4s '01	26,857
Western Union Telegraph Company 16s '91	26,571
Philips Petroleum Company 14 3/4s '00	26,506
Mobil Corporation 8 1/2s '01	26,262
Beverly Enterprise cv zero coupon '03	26,206
General Motors Acceptance Corporation 7 1/8s '92	26,163
Bethlehem Steel Corporation 9s '00	25,999
Waste Management cv zero coupon '01	25,850
Tenneco Incorporated 6s '11	25,329
Internorth Incorporated 10 1/2s '08	25,273

NYSE Bond Listings

NYSE U.S. Corporate Bond Listings

At year end 1987, a total of 2,449 U.S. corporate debt issues were listed at the NYSE by 838 issuers. The par value of these domestic corporate bonds totaled $305 billion.

Annual Par Value Growth for U.S. Corporations (billions of dollars)



Listed bonds at the end of 1987 (value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	838	2,449	$ 304,634	$ 252,679
Foreign companies	9	16	1,647	1,660
U.S. government	1	684	1,321,343	1,345,390
International banks	6	124	14,952	13,252
Foreign governments	31	73	8,350	8,282
Total	**885**	**3,346**	**$1,650,926**	**$1,621,263**

Historical data on p. 81.

Largest corporate bond listings in 1987 (principal amount in thousands)

Issue	Principal amount	Listing date
Marathon Oil Co. 9 ½s '94	$1,600,000	3/2
Holiday Inns, Inc. 10 ½s '94	900,000	4/16
Fruehauf Corporation 13 ½s '96	500,000	1/12
Fruehauf Corporation 13 ¾s '01	500,000	1/12
Holiday Inns, Inc. 11s '99	500,000	4/16
Int'l. Bank for Reconstruction & Dev'l. 9 ¼s '97	400,000	8/7
USX Corp. 9s '92	400,000	1/16
Chrysler Financial Corp. 9.6s '94	350,000	8/26
Tenneco Inc. 9 ⅜s '17	350,000	2/2
Union Carbide Corp. 9 ¾s '94	350,000	3/31
Browning-Ferris Industries cv 6 ¼s '12	345,000	9/2
Union Carbide Corp. cv 7 ½s '12	345,000	3/31
Amoco Corp. 8 ⅝s '16	300,000	1/13
Chrysler Financial Corp. 10.95s '17	300,000	8/20
General Motors Acceptance Corp. 7 ⅞s '97	300,000	3/17
General Motors Acceptance Corp. 7 ⅛s '92	300,000	2/11
IBM Credit Corp. 8 ⅜s '90	300,000	11/23
Kingdom of Sweden 8 ⅛s '96	300,000	1/9
Texaco Capital, Inc. 9s '88	300,000	1/9
Mellon Bank Corp. cv 7 ¼s '99	287,500	9/21
Storage Technology Corp. 13 ½s '96	285,000	6/22
Burlington Northern Railroad Co. 9 ¼s '06	275,000	4/16
Allied-Signal Inc. 9 ⅞s '02	250,000	6/25
Chase Manhattan Corp. 7 ⅜s '94	250,000	5/15
Chevron Capital U.S.A. Inc. 9 ¾s '17	250,000	8/18
Chrysler Financial Corp. 7 ⅝s '92	250,000	4/14
Chrysler Financial Corp. 9 ½s '94	250,000	10/27
Chrysler Financial Corp. 10.4s '99	250,000	8/25
General Motors Acceptance Corp. 7 ¼s '90	250,000	2/3
General Motors Acceptance Corp. 8s '94	250,000	2/3
Georgia Power Co. 10 ¾s '17	250,000	8/3
Georgia Power Co. 10 ⅛s '97	250,000	10/26
Masco Corp. cv 5 ¼s '12	250,000	2/26
MGM/UA Communications Co. 13s '93	250,000	6/29
Philadelphia Electric Co. 9 ⅜s '17	250,000	5/14
Prime Computers, Inc. cv 5 ¾s '12	250,000	2/10
Tenneco Credit Corp. 9 ¾s '94	250,000	8/24
Time Inc. 8 ¾s '17	250,000	4/14
Reynolds Metals Co. cv 6s '12	230,000	4/10
Carter Hawley Hale Stores 12 ½s '02	225,000	9/15

Automated Bond System Subscribers

In 1987, 13 additional member firms became subscribers to the Automated Bond System (ABS) with requests for 24 additional terminals. The total number of subscribing firms in 1987 was 51, with an installed base of 259 terminals.

* Advest, Inc.
Asiel & Co.
* Bateman Eichler, Hill Richards, Inc.
Bear, Stearns & Co. Inc.
* Blair (William) & Co.
* Blunt Ellis & Loewi Inc.
* Broadcort Capital Corp.
Brown (Alex.) & Sons, Inc.
Corporate Bonds, Inc.
Cowen & Co.
Dean Witter Reynolds Inc.
Dillon, Read & Co. Inc.
DLJ Securities Corp. / Pershing
Drexel Burnham Lambert Inc.
Dunhill Securities Inc.
Edwards (A.G.) & Sons, Inc.
Ernst & Co.
* Europartners Securities Corp.
* First Albany Corp.
Freeman Securities Company, Inc.
Gintelco, Inc.
Glickenhaus & Co.
Goldman, Sachs & Co.
Gruntal & Co. Inc.
Hutton (E.F.) & Company Inc.
Interstate Securities Corp.
* Janney Montgomery Scott Inc.
* Johnson, Lane, Space, Smith & Co., Inc.
Josephthal & Co. Inc.
Kidder, Peabody & Co. Inc.
MKI Securities Corp.
Mabon, Nugent & Co.
Merrill Lynch, Pierce, Fenner & Smith Inc.
Morgan, Olmstead, Kennedy & Gardner Inc.
Morgan Stanley & Co. Inc.
Muller & Co., Inc.
Murphy & Durieu
PaineWebber Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Q & R Clearing Corp.
Rodman & Renshaw, Inc.
Rothschild (L.F.) & Co. Inc.
* Salomon Brothers Inc.
Shearson Lehman Brothers Inc.
* Smith Barney, Harris Upham & Co.
* Stifel, Nicolaus & Company Inc.
Thomson McKinnon Securities Inc.
Viner (Edward A.) & Co., Inc.
* Wertheim Schroder & Co. Inc.
Wolfe & Hurst Bond Brokers, Inc.

* 1987 New Subscriber

Futures

The New York Futures Exchange

The New York Futures Exchange was incorporated on April 5, 1979 as a wholly-owned subsidiary of the New York Stock Exchange. NYFE began trading financial futures on August 7, 1980 and introduced its most successful product, the NYSE Composite Index Future on May 6, 1982. The NYFE is the sixth largest futures exchange in the United States.

In the past year the NYFE has expanded its stock index future product line to include the Russell 2000 and Russell 3000 Stock Index Futures. These contracts, introduced on September 10, 1987, were designed with investment strategy and performance in mind and are the most efficient at replicating the institutional fund portfolios they were designed to track.

Presently five contracts are trading at the NYFE:

NYSE Composite Index Future—the second most actively traded stock index future. The contract is based on the NYSE Composite Index which reflects the movement of *all* common stocks listed on the NYSE.

Options on the NYSE Composite Index Futures—one of the first options on futures contracts. Introduced in February 1983, this contract complements the futures contract by providing greater flexibility with implementing market strategies.

CRB Futures Price Index Future—the only commodity index available to futures traders. Introduced on June 12, 1986, this contract is based on the Commodity Research Bureau's (CRB) Futures Price Index. This index is an unweighted geometric average of 21 non-financial commodity futures prices.

Russell 3000® Stock Index Future—the broadest proxy of investment-grade U.S. stocks available, covering more than 98 percent of the universe of investable U.S. securities. Developed by the Frank Russell Company, the foremost institutional pension and investment consultants, this index is a capitalization-weighted index of the top 3000 stocks actively traded.

Russell 2000® Stock Index Future—represents the second tier of the U.S. equity market. This index future enables investors to participate in the small-capitalization market in a way previously unavailable.

Total volume for the exchange in 1987 was 3,275,755, a slight decrease from the volume of contracts traded in 1986. The NYSE Composite Index Future traded a total of 2,915,914 contracts in 1987, with an average daily volume of 11,525. Options on futures traded a total of 206,631 contracts. The CRB Index futures traded 136,832 contracts for an average daily volume of 421. The Russell 2000® and Russell 3000® Stock Index Futures traded 16,378 contracts in their first three months of trading.

The New York Futures Exchange (continued)

In April 1987, the New York Futures Exchange announced the relocation of the trading floor to the Commodity Exchange Center (CEC) through an agreement with the New York Cotton Exchange. This agreement provides that NYFE will become an affiliate of the Cotton Exchange, while remaining a wholly-owned subsidiary of the New York Stock Exchange, Inc. The relocation will be completed in February 1988.

NYFE expanded the scope of traders following its contracts via NYFE Market Data Services. Realtime price quotes of NYFE contracts reached 49 countries worldwide for reception on over 500 thousand display units via distribution on 70 quote vendor systems, a 47% increase over 1986 in the number of NYFE vendors.

NYFE futures and options contracts traded during 1987

NYSE Stock Index futures and options on futures

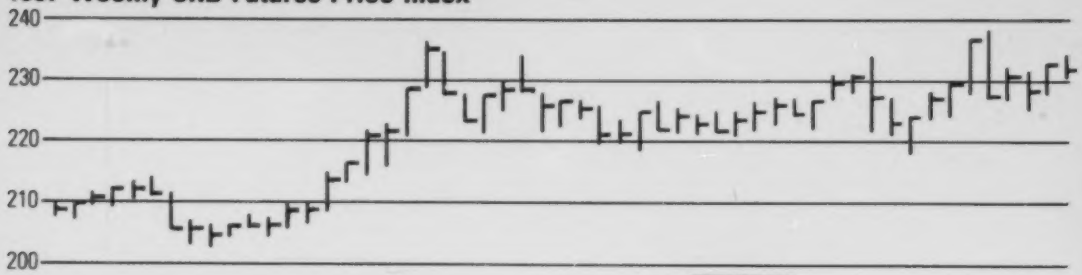
1987	Avg. daily volume of NYSE Composite Index Futures contracts	Open interest (month end)	Avg. daily volume of options on NYSE Composite Index Futures contracts	Open interest (month end)
January	11,942	11,893	926	12,058
February	12,201	13,228	1,055	19,932
March	12,485	13,007	1,096	15,596
April	15,099	14,682	1,173	21,874
May	13,422	11,100	816	22,193
June	11,935	9,115	1,113	8,736
July	9,396	13,059	594	13,706
August	12,891	18,787	1,027	25,287
September	16,044	12,819	1,028	9,858
October	10,927	9,431	563	11,384
November	5,332	9,887	363	8,581
December	6,782	5,106	59	725

CRB Index futures and Russell 2000® and 3000® Stock Index futures

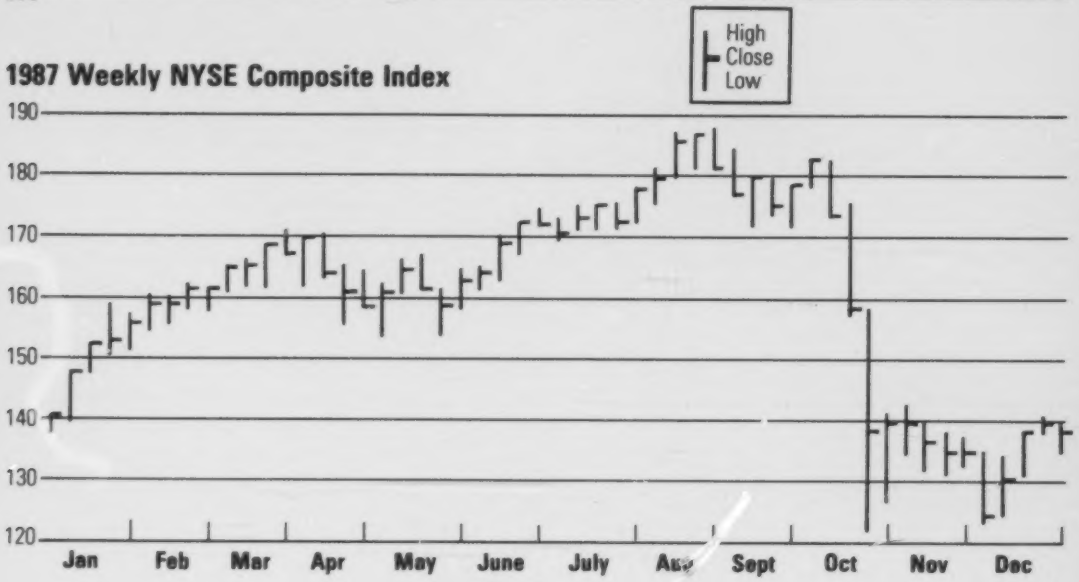
1987	Avg. daily volume of CRB Index Futures contracts	Open interest (month end)	Avg. daily volume of Russell 2000 Stock Index Futures contracts	Open interest (month end)	Avg. daily volume of Russell 3000 Stock Index Futures contracts	Open interest (month end)
January	160	2,831				
February	376	2,710				
March	376	2,349				
April	491	2,850				
May	776	3,197				
June	772	5,628				
July	603	5,739				
August	624	5,453				
September	440	4,136	219 *	1,533	475 *	2,276
October	670	3,831	87	401	157	1,112
November	660	4,403	9	458	5	1,085
December	531	2,497	12	55	2	12

* Introduced on September 10, 1987

1987 Weekly CRB Futures Price Index



1987 Weekly NYSE Composite Index



NYFE contract specifications for CRB Index futures

Contract:	CRB Futures Price Index.
Contract quote:	Index Points, e.g., 225.00, 225.05.
Contract size and value:	$500 times Index futures level.
Trading cycle:	March, May, July, September, December.
Trading hours:	9:00 A.M.-3.15 P.M. (New York Time).
Minimum price fluctuations:	.05 (5 Basis Points) = $25.00
Daily Price Limits:	None.
Position Limits:	5,000 contracts net long or short.
Last Trading Day:	Third Friday of the expiration month.
Contract settlement:	Settlement at contract maturity is by cash payment.

NYFE contract specifications for NYSE Stock Index futures and options on futures

Futures

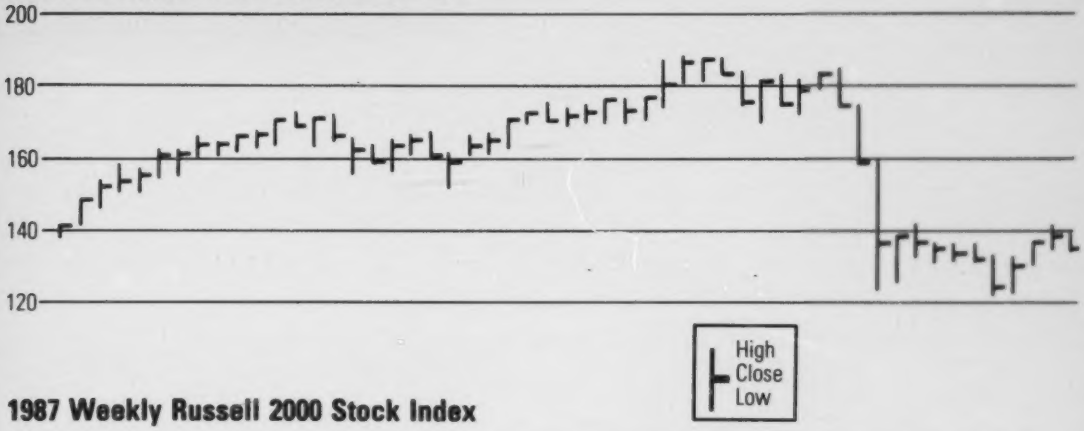
Contract:	NYSE Composite Index Futures Contract.
Trading Symbol:	YX
Contract size and value:	$500 times the NYSE Composite Index.
Contract months:	March, June, September, December cycle.
Trading hours:	9:30 A.M.-4:15 P.M. (New York Time).
Price fluctuations:	.05 (5 Basis Points) e.g., 145.05, 145.10, 145.15.
Value of minimum move:	$25.00.
Last day of trading:	The contract ceases trading at the close of business on the Thursday prior to the third Friday of the expiring month.
Settlement day:	The business day following the third Friday of the expiring month.
Settlement:	Settlement at contract maturity is by cash payment.

Options on futures

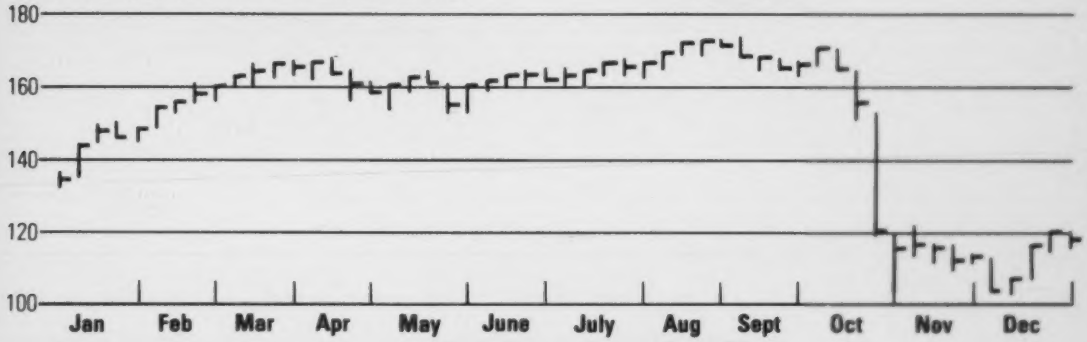
Contract:	Call and put options on one NYSE Composite Index Futures Contract.
Contract months:	March, June, September, December (three options months traded at all times).
Trading hours:	9:30 A.M.-4:15 P.M. (New York Time).
Premium quotations: (Tick size):	Price or premiums are quoted in terms of the options on the NYSE Composite Index Futures Contract, where .01 equals $5. A premium of 1.00 equals $500. Minimum Price Fluctuations (Tick Size) in premiums shall be 5 points or .05 (equivalent to $25.00 per contract); however, if an option transaction liquidates an existing position, the minimum fluctuation can be 1 point if the price is less than 5 points.
Strike price intervals:	Integers which are evenly divisible by two (e.g., 142.00, 144.00). Minimum of five exercise prices at all times, two in-the-money, one at-the-money, two out-of-the money. Consult your broker or Exchange literature for details.
Last day of trading:	The last trading day of the underlying NYSE Composite Index Futures Contract.
Expiration day and time:	4:15 P.M. on the last day of trading.
Exercise:	Open puts and calls in index options may be exercised on any Exchange business day during the life of the contract by notifying the Intermarket Clearing Corporation by 5:15 p.m. N.Y. Time on that day. Any short position open at the end of a trading day is subject to assignment. A long call (put) that is exercised receives a long (short) position in the underlying futures contract, whereas a short call (put) that is assigned receives a short (long) position in the underlying futures contract, both at the strike price of the options contract. At the close of business on the last trading day, all in-the-money options will be automatically exercised.
Margin:	The purchase of long option positions requires the full payment of the premium in cash. Consult your broker for details on margin requirements for short option positions.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

1987 Weekly Russell 3000 Stock Index



1987 Weekly Russell 2000 Stock Index



NYFE contract specifications for Russell Stock Index futures

Contract:	Russell 2000® and 3000® Indexes.
Contract size and value:	$500 times Russell Stock Index.
Contract months:	March, June, September, December cycle (4 months traded at all times).
Trading hours:	9:15 A.M.-4:10 P.M. (New York Time).
Price fluctuations:	.05 = 5 Basis Points, (e.g., 140.05, 140.10, 140.15).
Value of minimum move:	$25.00
Position limits:	5000 contracts net long or short.
Last day of trading:	The third Friday of the month; if the third Friday is not a NYFE and NYSE business day, the last trading day will be the preceding such business day.
Settlement day:	The business day following the last trading day.
Settlement:	Cash settlement is based on the difference between the settlement price on the next to last day of trading and the value of the appropriate Russell Stock Index at the close of trading on the last day of trading to the nearest .01. Note that there is no physical delivery of securities, nor is the full value of the contract transferred.

These contract specifications are subject to change without notice and should not be construed as the official rules governing the NYFE contracts. Please consult the NYFE if you have any questions.

Options

NYSE options products

Trading in NYSE options products for 1987 totaled 3,339,363 contracts, a 24.9% decrease from 1986. Led by an aggressive expansion in the number of equity options products, which increased from nine at year-end 1986 to 25 at year-end 1987, equity option volume swelled 27.8%, rising to 1,272,060 contracts from 995,674 in 1986. Index option volume was stalled however by an industry wide move away from indexes, and NYSE Composite Index (NYA) option trading fell to 2,047,075 contracts from the prior year's total of 2,749,705.

1988 holds great promise for NYSE Options. Our product mix is richer in equity options than at any time in the past, while NYA is firmly established as the only index option which provides participation in the entire universe of NYSE listed common stocks.

NYSE Composite Index and equity options trading, 1987

	Avg. daily vol.		
	Indices	Equity	Open Interest
January	14,541	3,826	134,572
February	9,149	5,012	149,359
March	9,029	6,351	169,129
April	11,802	5,571	117,764
May	9,432	8,105	156,085
June	6,797	5,309	117,258
July	6,114	4,533	136,796
August	8,405	4,918	140,137
September	8,405	4,625	173,685
October	7,667	6,361	176,671
November	3,416	3,050	134,749
December	3,587	2,726	81,401

NYSE Index and equity options (continued)

NYSE Equity Options Reported Volume, 1987

Options on Listed Securities	Listing Date	1987 Volume
Philips N.V. (PHG)	10/14/85	12,130
Campbell Soup (CPB)	10/21/85	83,064
NYNEX (NYN)	10/21/85	227,724
Piedmont Aviation (PIE) *	10/28/85	153,144
Transco (E)	10/28/85	181,443
James River (JR)	7/11/86	109,338
Dana Corp. (DCN)	11/20/86	17,864
Burlington Ind. (BUR) *	2/13/87	194,087
Times Mirror Corp. (TMC)	2/13/87	12,219
Chubb Corp (CB)	2/27/87	36,523
Houston Industries (HOU)	2/27/87	32,387
Maytag Corp (MYG)	2/27/87	35,945
Telerate (TLR)	2/27/87	36,679
American Standard (AST)	7/8/87	21,676
Consolidated Freightways (CNF)	7/8/87	9,571
FMC Corp (FMC)	7/8/87	13,485
Helmerich & Payne (HP)	7/8/87	11,317
Imperial Chemical Ind. (ICI)	7/8/87	7,786
Ingersoll-Rand (IR)	7/8/87	28,903
Interpublic Group of Cos. (IPG)	7/8/87	2,750
Mellon Bank Corp (MEL)	7/8/87	13,120
Tambrands (TMB)	7/8/87	4,962
VF Corp (VF)	7/8/87	5,250
Shearson Lehman (SLH)	9/28/87	7,348
Options on OTC Stocks		
Allied Bancshares (ALBN) (ALQ)	1/24/86	8,295
Safeco (SAFC) (SAQ)	1/24/86	5,050

* Options which were delisted: Piedmont Aviation merged with USAG Acquisition Corp. 11/5/87; Burlington Industries acquired by BII Acquisition Corp. 9/4/87.

NYSE Index and equity options (continued)

Contract specifications for stock index options

Trading hours:	9:30 A.M. to 4:15 P.M. New York time.
Principal amount:	$100 times strike price.
Exercise price:	NYA—5 point intervals with selective 2½ point intervals in near two months.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100. Same method used in equity options.
Minimum tick (quotation):	The minimum premium quotation is 1/16 of a point.
Position limits:	No more than $300 million value of contracts.
Expiration cycle:	Monthly (3 near-term months).
Expiration dates:	Saturday after the third Friday of the expiration month. Last day of trading in expiring options is the business day prior to the third Friday. Expiring index options in NYA (NYSE Composite Index) settle against the opening index price calculation on the business day before expiration Saturday. The opening index price is calculated by accumulating the opening price of each stock comprising the index. If for any reason a stock does not open for trading during the course of business, the previous closing price of that stock will be used in the calculation. Non-expiring index options will continue to use the regular index values. The expiring option index value will be disseminated when all the component stocks have opened for trading or at the close of business on the business day prior to expiration Saturday, in the event that one or more component stocks did not open during the day.
Minimum customer margin for uncovered writers:	The dollar amount of the current option premium plus 10% of the market value of the underlying index (x $100) less any out-of-the-money amount, with a minimum requirement of the option premium plus 5% of the market value of the underlying index (x $100). Firm requirements may be more stringent.
Reporting threshold:	200 contracts of any class affecting the same side of the market
Exercise and settlement:	Exercise of index option is settled by the payment of cash and not delivery of securities. The amount of cash settlement equals the difference between the exercise price of the option and the closing value of the index on the day of exercise, multiplied by $100. The last day of trading for the expiring index option is the business day before the third Friday of the expiration month. Exercise prior to the normal cut-off time on that business day for the expiring options will use the closing value of the NYA index that evening. Exercises after the cut-off time on that business day for the expiring index options will use the opening price index value calculated on Friday. The Opening Price Index Value will utilize the symbols NYX for the NYA Composite.
Delivery provisions:	Exercises can be made on any business day and are based on the closing value of the index on that day. On Saturday of expiration, the settlement value NYX is used. Assignments are made by OCC on the morning of the business day following exercise and are settled on that business day.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Contract specifications for options on stocks

Trading hours:	9:30 A.M. to 4:10 P.M. New York time.
Principal amount:	100 shares times strike price.
Exercise price:	2½ point intervals up to $25. 5 point intervals up to $200. 10 point intervals over $200.
Premium quotations:	Premiums expressed in terms of points and fractions of a point. Each point (1.0) of premium has value of $100.
Minimum tick (quotation):	Minimum tick is 1/16 of a point for premiums of less than 3 points and ⅛ of a point for premiums of 3 points or greater.
Position limits:	Position limits are established from time to time depending upon the trading activity and the number of shares outstanding for the particular underlying security. They may be 8,000 contracts, 5,500 contracts or 3,000 contracts on the same side of the market.
Expiration months:	Two near months plus 2 further months in their quarterly cycle.
Expiration dates:	Options will expire on the Saturday after the third Friday of the expiration month.
Last trading day:	The business day prior to the expiration date. Trading in expiring options may close at an earlier time than trading in non-expiring options.
Options settlement:	Next business day.
Minimum customer margin for uncovered writers:	The dollar amount of the current premium, plus 15% of the market value of the underlying security (x $100) less any out-of-the-money amount, with a minimum requirement of the premium plus 5% of the market value of the underlying security (x $100). Firm requirements may be stringent.
Exercises and assignments:	Exercises and assignments are fulfilled by the delivery of the required number of shares of the underlying security in exchange for the payment of the strike price amount.
Trading system:	Specialist System and Competitive Option Traders.
Issuer and guarantor:	Options Clearing Corporation (OCC).

Stock Price Trends

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $2,216.3 billion, divided by adjusted base market value, $801.67 billion, multiplied by 50.00 equals the current index, 138.23.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available — in printed form — on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis. The indices are presently disseminated minute by minute on a high speed line.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

NYSE Common Stock Index (continued)

Monthly range of components, 1987 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	183.06	162.89	130.88	119.02	80.42	75.14	156.44	142.60
February	192.76	184.79	138.47	130.08	79.90	76.94	162.77	153.74
March	205.50	191.27	141.30	136.03	78.38	75.80	164.56	156.87
April	207.48	192.77	143.02	134.48	76.19	69.21	158.30	145.00
May	202.93	191.62	145.20	136.36	73.47	68.73	150.67	140.30
June	211.75	198.45	153.94	142.90	76.06	71.47	156.78	145.74
July	220.42	207.83	162.58	153.30	75.13	72.97	154.33	150.99
August	231.05	218.88	168.20	159.79	80.22	74.54	165.36	152.53
September	222.88	214.03	164.23	155.06	77.80	74.82	158.68	151.13
October	225.95	150.32	167.33	108.45	78.44	61.63	157.18	113.30
November	170.77	154.18	124.54	110.61	71.70	66.97	123.00	110.91
December	171.16	149.43	122.63	104.76	68.85	65.84	115.89	107.39
Year	**231.05**	**149.43**	**168.20**	**104.76**	**80.42**	**61.63**	**165.36**	**107.39**

NYSE Common Stock Index

Daily closings, 1987 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	•	•	166.04	162.64	163.48	170.52	•	181.21	182.97	•	130.50
2	141.01	157.45	161.58	166.76	•	162.77	171.83	•	180.12	183.43	142.74	131.21
3	•	157.28	162.16	170.20	•	165.27	•	178.07	179.34	•	140.11	127.01
4	•	159.31	164.41	•	163.22	166.16	•	177.39	177.58	•	139.11	125.91
5	144.39	160.36	165.41	•	166.34	165.49	•	178.54	•	183.44	141.81	•
6	144.81	159.93	165.45	170.96	166.47	•	171.55	180.37	•	178.98	140.04	•
7	146.43	•	•	168.35	166.13	•	172.89	180.87	•	178.55	•	128.23
8	147.55	•	•	168.51	165.49	167.13	173.42	•	175.59	176.32	•	131.42
9	148.39	158.83	164.25	166.09	•	167.38	173.15	•	175.79	174.64	136.35	133.56
10	•	157.18	165.57	165.72	•	167.53	173.57	183.45	177.46	•	134.06	131.07
11	•	158.47	165.39	•	161.70	168.24	•	186.13	180.02	•	135.46	131.79
12	149.31	157.58	165.96	•	165.39	169.85	•	185.70	•	173.52	138.88	•
13	149.14	159.56	165.31	162.14	165.70	•	173.18	186.95	•	176.02	137.60	•
14	150.58	•	•	158.31	165.76	•	174.67	186.69	180.54	171.26	•	135.26
15	152.09	•	•	161.03	162.25	170.60	174.58		177.98	167.45	•	135.61
16	152.21	•	164.34	162.59	•	171.35	175.70		176.51	159.13	138.16	138.34
17	•	162.48	166.41	•	•	171.44	176.67	186.76	176.48	•	136.21	136.02
18	•	162.56	166.64	•	161.45	171.84	•	184.12	176.36	•	137.58	139.15
19	153.71	162.76	167.28	•	157.93	172.53	•	184.38	•	128.62	134.72	•
20	153.62	162.82	169.37	162.19	157.02	•	175.08	187.04	•	133.04	135.56	•
21	152.90	•	•	165.50	158.07	•	173.59	187.51	174.25	145.02	•	139.49
22	155.97	•	•	162.55	159.05	173.77	173.45	•	178.48	139.45	•	139.54
23	154.02	161.12	170.83	162.23	•	173.22	173.03	•	179.53	139.22	136.13	141.36
24	•	161.38	171.08	159.37	•	172.40	173.70	186.27	178.86	•	137.93	140.85
25	•	161.97	170.50	•	•	173.55	•	187.99	179.14	•	136.90	•
26	153.63	161.41	170.77	•	162.72	172.67	•	186.94	•	127.88	•	•
27	155.85	162.01	168.37	159.27	162.64	•	174.47	185.26	•	130.51	135.13	•
28	156.72	•	•	159.80	163.61	•	175.24	182.99	180.74	130.31	•	137.50
29	156.19		•	160.94	163.48	172.99	177.00	•	180.06	136.28	•	136.84
30	156.11		164.56	162.86	•	171.07	178.32	•	180.24	140.80	129.69	138.52
31	•		165.89		•		178.64	184.45		•		138.23
High	**156.72**	**162.82**	**171.08**	**170.96**	**166.47**	**173.77**	**178.64**	**187.99**	**181.21**	**183.44**	**142.74**	**141.36**
Low	**141.01**	**157.18**	**161.58**	**158.31**	**157.02**	**162.77**	**170.52**	**177.39**	**174.25**	**127.88**	**129.69**	**125.91**
Avg.	**151.17**	**160.23**	**166.43**	**163.88**	**163.00**	**169.58**	**174.28**	**184.18**	**178.39**	**157.13**	**137.21**	**134.88**

• Exchange closed.

Historical data on p. 79.

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1972-87. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1977 and 1987, go down the vertical column under 1977 to the horizontal row opposite 1987, which shows a 10.2% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 10.2%, compounded annually, between the ends of those years. Stock prices showed a decrease of 0.3% in 1987 for the NYSE Index.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table.

Compounded growth rates in NYSE Index ●

	Initial year															Index at year
	'72	'73	'74	'75	'76	'77	'78	'79	'80	'81	'82	'83	'84	'85	'86	end
'72																64.48
'73	-19.6															51.82
'74	-25.1	-30.3														36.13
'75	-9.6	-4.1	31.9													47.64
'76	-2.7	3.8	26.6	21.5												57.88
'77	-4.0	0.3	13.3	5.0	-9.3											52.50
'78	-3.0	0.7	10.4	4.0	-3.8	2.1										53.62
'79	-0.6	3.0	11.4	6.8	2.3	8.6	15.5									61.95
'80	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7								77.86
'81	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	-8.7							71.11
'82	2.3	5.1	10.6	7.9	5.8	9.1	10.9	9.4	2.0	14.0						81.03
'83	3.6	6.3	11.4	9.0	7.4	10.4	12.2	11.3	6.9	15.7	17.5					95.18
'84	3.4	5.8	10.3	8.1	6.6	9.1	10.3	9.2	5.5	10.7	9.1	1.3				96.38
'85	5.0	7.4	11.7	9.8	8.6	11.1	12.4	11.9	9.3	14.3	14.5	13.0	26.1			121.58
'86	5.6	7.9	11.9	10.2	9.1	11.4	12.6	12.2	10.1	14.3	14.4	13.3	19.9	14.0		138.58
'87	5.2	7.3	10.9	9.3	8.2	10.2	11.1	10.6	8.5	11.7	11.3	9.8	12.8	6.6	-0.3	138.23

● Index figures taken at year end.

NYSE Common Stock Index—yield and P/E ratio

End of period	Yield•	Price/ earnings ratio*	End of period	Yield•	Price/ earnings ratio *
1987			**1979**		
December	3.4%	15.5	December	6.2%	10.1
September	2.9	22.0	September	6.0	9.9
June	2.7	21.1	June	6.4	9.9
March	2.8	20.2	March	5.7	10.5
1986			**1978**		
December	3.4	16.1	December	5.9	10.3
September	3.3	16.6	September	5.3	10.9
June	3.3	16.6	June	5.5	11.8
March	3.5	15.5	March	6.0	10.7
1985			**1977**		
December	3.6	13.5	December	5.7	11.6
September	4.2	10.7	September	5.5	11.3
June	4.2	12.6	June	5.3	12.7
March	4.4	11.3	March	5.2	12.6
1984			**1976**		
December	4.5	10.4	December	4.6	14.3
September	4.5	10.6	September	4.6	13.4
June	4.9	10.1	June	4.3	14.1
March	4.5	11.6	March	4.2	15.2
1983			**1975**		
December	4.4	13.0	December	4.6	13.8
September	4.2	13.9	September	5.0	13.8
June	4.1	13.9	June	4.3	17.9
March	4.9	14.7	March	5.0	13.3
1982			**1974**		
December	5.2	14.7	December	5.7	7.8
September	6.1	12.5	September	6.2	7.2
June	7.0	11.3	June	4.5	9.7
March	7.2	10.3	March	4.4	10.8
1981			**1973**		
December	6.7	11.3	December	4.1	12.1
September	7.1	9.9	September	3.5	13.6
June	6.0	11.9	June	3.8	12.8
March	5.7	12.5	March	3.4	13.8
1980			**1972**		
December	5.4	13.1	December	3.1	18.5
September	5.7	12.7	September	3.3	17.4
June	6.0	9.8	June	3.4	17.0
March	6.8	9.4	March	3.2	17.0

• Total dollar value of dividend payments during latest 12 months—through June 1983 and indicated dollar value through June 1985—divided by market value at end of period and multiplied by 100. Beginning in July 1985, latest quarterly dividend divided by closing price at end of period.

* Latest closing price divided by trailing 12 months of earnings.

Securities Market Credit

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks are those determined to have characteristics similar to stock registered on national exchanges. In May 1983, the Federal Reserve announced the adoption of a completely revised and simplified Regulation T, effective June 30, 1984. One of the main changes was the consolidation of the convertible bond account, corporate and government bond account, the special subscription account and the general stock margin account into one margin account.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. On February 15, 1982 the FRB lowered the retention requirement to 50% to match the initial requirement. In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities. The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB, which presently still is at 50%. Generally speaking, a customer's margin account equity may at no time be less than 25% of the current market value of the stocks or marginable convertible bonds carried.

Effective September 1, 1987 the Exchange revised its maintenance margin requirements under NYSE Rule 431 which created different requirements for various types of bonds (U.S. government securities, municipals, non-convertible "marginable" corporate debt, mortgage related securities and zero coupon bonds) and hedge related positions. New York Stock Exchange member organizations frequently have "house margin rules" which are higher than the FRB's 50% and the NYSE's maintenance margin rules. Should a customer's margin account equity fall below these levels, the customer is required to put up more margin or the securities are sold either by the customer or by the broker.

FRB Initial margin requirements—percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	**1/17/51**	75%	**7/10/62**	90%
2/1/36	55	**2/20/53**	50	**11/6/63**	70
11/1/37	40	**1/4/55**	60	**6/8/68**	80
2/5/45	50	**4/23/55**	70	**5/6/70**	65
7/5/45	75	**1/16/58**	50	**12/6/71**	55
1/21/46	100	**8/5/58**	70	**11/24/72**	65
2/1/47	75	**10/16/58**	90	**1/3/74**	50
3/30/49	50	**7/28/60**	70		

NYSE special margin requirements

The NYSE may impose special initial and higher maintenance margin requirements in special circumstances or for specific securities traded on the Exchange (in order to curtail the use of credit for undue speculation and assist in maintaining fair and orderly markets).

Margin customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1987 although the NYSE did not impose any special margin requirements on any particular issues, the NYSE collectively with the other exchanges, effective November 2, 1987 increased margin option requirements for broad index stock group options due to the increased volatility in stock markets over the prior several days.

Customers' margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in margin accounts, as well as aggregate free credits in cash and margin accounts. With revisions in the Federal Reserve Regulation T in June 1983, the general stock margin account, the convertible bond account, the special subscription account, and corporate and government bond accounts had to be consolidated into one margin account between June 20, 1983 and June 30, 1984. Thus, beginning in mid-1983, figures for margin debt, are not strictly comparable to earlier data.

During the first nine months of 1987 margin debt increased almost each month *peaking* at $44.2 billion in September. However, after October's severe market break, customers' margin debt began plummeting and slipped to the year's low of $32 billion by the end of the year.

Securities market credit, 1987 (millions)

End of month	Margin debt	Credit balances in margin accounts	End of month	Margin debt	Credit balances in margin accounts
January	$34,960	$5,060	**July**	$40,250	$4,095
February	35,740	4,470	**August**	41,640	4,240
March	38,080	4,730	**September**	44,170	4,270
April	39,820	4,660	**October**	38,250	8,415
May	38,890	4,335	**November**	34,180	6,700
June	38,420	3,680	**December**	31,990	4,750

Historical data on p. 82.

Short sales

Short sales in round lots rose 27.9% to a *record high* of 4.0 billion shares in 1987 from 3.1 billion shares in 1986. However, in relation to all reported sales, short sales slipped to 8.3% from 8.7% in 1986. The specialists' 1987 proportion of all short sales rose from 41.6% the previous year to 46.2%. Specialists, in performing their function of maintaining orderly markets, must frequently sell short to meet an influx of public buy orders.

Public short sales of round lots during 1987 increased 24% to 934.3 million from 753.5 million in 1986.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1987 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	435,109	323,396	111,713	621
February	315,975	234,518	81,457	378
March	348,328	269,463	78,865	665
April	313,104	250,802	62,302	383
May	263,761	208,310	55,451	26
June	313,754	244,783	68,971	20
July	329,803	248,007	81,796	33
August	373,254	276,778	96,476	22
September	297,147	226,072	71,075	27
October	422,012	328,963	93,049	72
November	277,435	218,109	59,326	55
December	294,646	220,815	73,831	107
Year	**3,984,328**	**3,050,016**	**934,312**	**2,408**

Historical data on p. 83.

Short interest

Except for the months of May, September and November, short interest rose steadily during the year, *peaking* at 546.3 million shares in mid-August. Mid-January saw the year's low-point of 410 million shares.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. The statistics include shares in members' accounts, but specialists account for only a negligible part of the short position, and other members a considerably larger part. The public accounts for the bulk of the short interest.

Short interest, 1987

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	409,951,390	**May**	436,966,248	**September**	496,861,713
February	448,190,631	**June**	465,831,221	**October**	510,150,597
March	453,527,893	**July**	483,621,746	**November**	465,465,565
April	470,578,343	**August**	546,294,477	**December**	494,596,541

Historical data on p. 83.

The Investing Public

Shareowners in public corporations

The NYSE's eleventh survey of shareownership, conducted mid-1985, revealed new records being set in the number of Americans who own stock. After a dramatic increase of 10.10 million shareowners between 1981 and 1983, the last two years yielded another impressive gain: a net of 4.68 million shareowners for an 11% increase. That rate of growth is nearly six times the 1.86% rate seen in the general population during the same period.

While shareownership continued to increase at a solid rate, that expansion was concentrated in mutual funds where ownership increased by a third. The NYSE experienced a slight loss of shareowners during the period. Still, seven out of ten individuals owning stock own NYSE listed issues making it by far the most popular market place.

Some of the shifts in the American shareowner demographics continued trends observed in recent surveys. Among shareowners, median age has been declining to the present level of 44 years while the national median has been rising steadily. Shareowner household income rose from $33,200 to $36,800 while the national median rose from $20,200 to $22,400. Both numbers represent an increase of just under 11% during the past two years. Also, the average shareowner has a median portfolio valued at $6,200 compared to $5,100 in 1983 and has an IRA or Keogh (63% compared to 45% in 1983.)

Among *new* shareowners, median age rose very slightly between 1983 and 1985 to 34.3 years. There were 6,834,000 shareowners who never owned stock before 1983 but who became owners between '83 and '85. They had a median household income of $34,936 and a personal portfolio valued at $2,200. An IRA or Keogh account is owned by 62% of these new owners.

Geographically, two states, Virginia and Georgia, joined the ranks of those states with a million or more shareowners. Twelve states now have that large a shareowner population and nearly two out of three shareowners live in one of those twelve states. California, the state with the largest shareowner population, strengthened its position by posting the largest numerical gain of all the states. Alaska posted the largest percentage gain but remains one of the smaller states in terms of absolute numbers.

Shareowners in public corporations (continued)

Highlights of seven NYSE shareowner surveys

	1965	1970	1975	1980	1981	1983	1985
Number of individual shareowners (thousands)	20,120	30,850	25,270	30,200	32,260	42,360	47,040
Number owning shares listed on NYSE (thousands)	12,430	18,290	17,950	23,804	24,504A	26,029	25,263
Adult shareowner incidence in population	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5	1 in 4	1 in 4
Median household income (prior year)	$9,500	$13,500	$19,000	$27,750	$29,200	$33,200	$36,800
Number of adult shareowners with household income:							
under $10,000 (thousands)	10,080	8,170	3,420	1,742	2,164	1,460	2,151
$10,000 & over (thousands)	8,410	20,130	19,970	25,715	26,912	36,261	40,999
$15,000 & over (thousands)	3,796	12,709	15,420	22,535	24,375	33,665	39,806
$25,000 & over (thousands)	1,073	4,114	6,642	15,605	17,547	25,086	32,690
$50,000 & over (thousands)	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Number of adult female shareowners (thousands)	9,430	14,290	11,750	13,696	14,154	20,385	22,509
Number of adult male shareowners (thousands)	9,060	14,340	11,630	14,196	15,785	19,226	22,484
Median age	49	48	53	46	46	45	44

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
N/A–Not Available.
A–Adjusted

Geographic distribution of shareowners of public corporations

	Shareowners (thousands)						
State	**1965**	**1970**	**1975**	**1980**	**1981**	**1983**	**1985**
Alabama	172	318	286	319	339	424	483
Alaska	9	18	27	88	77	114	160
Arizona	179	292	285	364	382	513	575
Arkansas	94	172	159	178	200	246	311
California	2,540	3,833	3,152	3,525	4,016	5,367	6,006
Colorado	240	367	337	407	445	598	695
Connecticut	505	798	582	560	611	835	946
Delaware	79	140	131	87	89	122	142
Dist. of Columbia	121	148	94	131	137	193	211
Florida	704	1,232	1,263	1,272	1,366	2,056	2,343
Georgia	243	463	428	570	606	804	1,000
Hawaii	39	74	58	175	174	234	256
Idaho	43	53	62	98	101	136	158
Illinois	1,308	1,956	1,523	1,866	1,924	2,468	2,565
Indiana	382	568	516	674	682	751	856
Iowa	202	471	274	357	361	427	442
Kansas	221	313	287	260	305	352	400
Kentucky	161	296	277	325	324	392	462
Louisiana	149	220	179	397	440	568	633
Maine	123	214	170	123	127	165	188

Continued on p. 62

Shareowners in public corporation (continued)

Geographic distribution of shareowners of public corporations (continued)

State	Shareowners (thousands)						
	1965	1970	1975	1980	1981	1983	1985
Maryland	424	715	560	602	644	879	936
Massachusetts	805	1,214	839	941	991	1,292	1,477
Michigan	946	1,403	1,157	1,349	1,385	1,672	1,786
Minnesota	260	476	370	514	544	681	794
Mississippi	92	181	130	169	179	220	251
Missouri	501	728	558	587	616	796	939
Montana	61	98	79	74	85	107	112
Nebraska	99	211	178	193	207	255	286
Nevada	42	62	66	109	118	156	168
New Hampshire	101	182	159	112	124	167	203
New Jersey	1,086	1,345	1,036	1,176	1,228	1,675	1,905
New Mexico	60	104	90	133	154	183	221
New York	2,407	3,103	2,055	3,177	3,357	4,695	4,954
North Carolina	322	611	573	639	660	822	963
North Dakota	30	33	22	65	71	93	1[illegible]
Ohio	865	1,335	1,205	1,466	1,513	1,884	1,939
Oklahoma	181	337	320	285	345	452	515
Oregon	200	283	263	314	331	389	441
Pennsylvania	1,408	1,849	1,479	1,521	1,615	2,071	2,139
Rhode Island	122	173	211	130	138	188	206
South Carolina	117	206	214	282	296	361	406
South Dakota	40	54	39	69	70	91	103
Tennessee	201	369	342	428	460	614	665
Texas	744	1,383	1,295	1,720	1,898	2,606	3,061
Utah	78	150	115	176	185	246	276
Vermont	72	144	108	57	62	86	92
Virginia	422	694	636	678	739	987	1,204
Washington	262	447	382	571	620	805	847
West Virginia	100	167	142	209	209	251	257
Wisconsin	360	558	454	619	640	779	851
Wyoming	41	51	39	59	70	92	94
U.S. Terr. & Poss.	14	13					
U.S. Citizens Living Abroad	143	225	[64	[N/A	[N/A	[N/A	[N/A
Total	20,120	30,850	25,270	30,200	32,260	42,360	47,040

N/A-Not Available

Selected characteristics of individual shareowners (thousands)

	1965	1970	1975	1980	1981	1983	1985
Age							
Under 21*	1,280	2,221	1,818	2,308	2,321	2,749	2,260
Adults (21 and over)	18,490	28,271	23,388	27,892	29,939	39,611	44,780
21-34	2,626	4,500	2,838	6,407	7,653	10,552	11,093
35-44	4,216	5,801	3,976	5,925	5,624	8,346	10,982
45-54	4,752	7,556	5,675	5,456	5,439	6,586	7,899
55-64	3,549	6,084	5,099	5,144	6,144	6,850	8,217
65 and over	3,347	4,330	5,088	4,589	5,079	7,277	6,589
Education							
3 Years high school or less	3,106	3,566	1,621	1,746	1,861	2,356	2,513
4 Years high school	5,344	8,697	6,580	5,737	6,045	8,788	7,869
1-3 Years college	4,012	5,867	5,301	9,353	10,093	13,529	13,937
4 Years college or more	6,028	9,999	9,886	10,613	11,880	14,375	19,854

Continued on p. 63

Shareowners in public corporations (continued)

Selected characteristics of individual shareowners (thousands)

	1965	1970	1975	1980	1981	1983	1985
Occupation							
Professional & technical	3,136	6,320	4,273	6,096	6,708	6,741	9,725
Managers & proprietors	2,330	3,981	3,726	5,322	5,841	6,522	8,399
Clerical & sales	2,903	4,415	3,399	3,928	4,102	6,912	6,288
Craftsmen & foremen	924	1,377	1,154	1,548	1,665	3,385	2,821
Operatives & laborers	647	849	748	1,321	1,133	1,016	2,346
Service workers	414	622	452	236	284	775	1,372
Farmers & farm laborers	64	170	234	147	115	250	382
Housewives, retired persons, & nonemployed adults	8,072	10,320	9,402	8,108	9,140	12,192	11,819
Household income							
Under $5,000	2,977	2,389	780	N/A	N/A	N/A	N/A
$ 5,000-$ 9,999	7,100	5,779	2,636	1,742	2,164	1,460	2,151
$10,000-$14,999	4,862	8,346	4,552	3,180	2,537	2,596	1,193
$15,000-$24,999	2,477	7,670	8,778	6,930	6,829	8,579	7,116
$25,000-$49,999 **	1,073	4,114	5,426	11,623	12,090	17,168	21,369
$50,000 & over	N/A	N/A	1,216	3,982	5,457	7,918	11,321
Portfolio							
Under $10,000	N/A	8,810	11,647	17,912	17,038	22,187	24,292
$10,000-$14,999	N/A	9,001	3,072	2,290	1,945	2,783	2,674
$15,000-$24,999	N/A	8,272	2,760	1,847	2,115	2,068	3,214
$25,000 & over	N/A	4,437	5,909	4,489	5,871	8,187	8,019

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A–Not Available.
"Not classified" responses excluded for some tabulations.
***In 1985, the "Under 21" category included 213,000 shareowners 18 to 20 years of age.**
****Figures for 1965 and 1970 are for income of $25,000 and over.**

Indirect shareownership

In addition to the 47.0 million direct owners of corporate shares and stock mutual funds, many more millions of people own stock indirectly through such assets as life insurance policies, pension plans and mutual savings bank accounts. The Exchange estimated that as of year-end 1980—the latest available figures—133 million individuals owned stock indirectly. The record number of indirect shareowners represented an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. It is probable, however, that the number of indirect owners has declined since 1980 as the number of direct owners has outstripped growth in the civilian labor force and the total population. People are not counted in both categories.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

The Exchange Community

Exchange membership

At the end of 1987, the Exchange had 1,486 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At the end of 1987, 120 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained constant at 1,366 since 1953.

The level of seat prices in cash transfers reached an *all-time high* of $1,150,000 on September 21. The 1987 low was $605,000 on January 16. There were a total of 23 contracted seat sales in 1987 compared with 25 in the prior year.

As of December 31, 1987, there were 503 seats leased by members. In 1987, seat lease prices ranged from a high of $168,000 and a low of $85,000.

NYSE seat sales for cash, 1987 (thousands)

Month	Price		Number	Month	Price		Number
	High	Low			High	Low	
January	$625	$605	4	July	—	—	—
February	—	—	—	August	$1,000	$ 975	3
March	—	—	—	September	1,150	1,000	2
April	1,100	850	3	October	1,025	625	7
May	—	—	—	November	800	700	2
June	—	—	—	December	650	625	2

Historical data on p. 84.

Note: In addition, there were eleven private seat sales, ranging from a high of $1,050,000 and a low of $575,000.

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

After a strong upward turn in 1986 to 611 member organizations, the total dropped to 596 at year-end December 1987. The number of firms qualified to do a public business decreased to 392 from the 417 at the previous year's end.

See table on p. 65

Member organizations (continued)

Member organizations by type, 1978-1987

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1987	596	392	216	176
1986	611	417	234	183
1985	599	381	214	167
1984	628	393	216	177
1983	639	412	218	194
1982	617	387	214	173
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157

Historical data on p. 84.

Member organizations—Income statement

Comparing the first three quarters of 1987 with the same period in 1986, gross income of NYSE member firms having a public business increased nearly 10% to $41 billion, while total expenses increased 14% to $37 billion. As a result, net income on an unconsolidated basis before taxes for the first nine months of 1987 totaled $3.3 billion, down 22.8% from the $4.3 billion recorded in the similar period in 1986.

1986's record profits and revenues continued into the first quarter of 1987. However, rising interest rates in April and May created turmoil in the bond market. As a result, Trading & Investment income plunged over 50% in the second quarter. Revenue from mutual fund sales dropped 23% in the second quarter to $612 million, the lowest quarterly total since 1985. For the full year 1987, the decline in profits may be greater, reflecting the impact of October's market break. While all expenses increased in the first nine months of 1987, clerical and administrative costs rose 17% compared to the same period in 1986.

Income statement for NYSE member firms

Sources of gross income (millions)

Item	Jan.-Sept. 1986		Jan.-Sept.* 1987	
Securities commissions	$ 7,960	21.5%	$ 9,441	23.2%
Trading & investments	10,926	29.5	9,509	23.4
Interest on customers' debit balances	2,164	5.8	2,467	6.1
Underwriting	4,120	11.1	4,492	11.0
Mutual fund sales	2,045	5.5	1,847	4.5
Commodity revenues	668	1.8	949	2.3
Other income:				
Related to securities business •	7,649	20.6	9,822	24.1
Unrelated to securities business	1,510	4.1	2,176	5.3
Gross income	**$37,042**	**100.0%**	**$40,703**	**100.0%**

• Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

* Latest data available at press time

Continued on p. 66

Member organizations—Income statement (continued)

Expenses (millions)

Item	Jan.-Sept. 1986		Jan.-Sept.* 1987	
Gross income	$37,042	100.0%	$40,703	100.0%
Registered representatives' compensation	6,741	18.2	7,233	17.8
Commissions & fees to others	1,253	3.4	1,626	4.0
Clerical & administrative	6,552	17.7	7,647	18.8
Communication	1,667	4.5	1,883	4.6
Occupancy & equipment	1,576	4.3	1,969	4.8
Promotional	706	2.0	854	2.1
Interest	9,315	25.1	10,661	26.2
Service bureaus & data processing	462	1.2	549	1.3
Bad debts, errors, nonrecurring costs	339	0.9	442	1.1
Other●	4,113	11.1	4,506	11.1
Total expenses	**$32,724**	**88.4%**	**$37,370**	**91.8%**
Net profit before Federal taxes■	$ 4,318	11.7%	$ 3,333	8.2%
Estimated Federal income taxes	$ 2,074	5.6%	$ 1,552	3.8%
Net profit	**$ 2,244**	**6.1%**	**$ 1,781**	**4.4%**

● License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

■ Before distributions to partners and Federal and state corporate and personal taxes.

* Latest data available at press time

Historical data on p. 85.

Member organizations—Balance sheet

By the end of September 1987 total assets of NYSE member firms increased 15.5% from the end of September 1986 to $437.8 billion, while liabilities increased 14.9% in the similar period. Total capital, including ownership equity and subordinated borrowings, rose over 24.4% to $35 billion by September 30, 1987.

Balance sheet of NYSE member firms

Assets (millions)	Sept. 30, 1986		Sept. 30, 1987*	
Bank balances, cash, and other deposits	$ 5,201	1.2%	$ 5,037	1.0%
Receivables from other brokers & dealers	53,207	12.3	74,920	15.0
Receivables from customers & partners	52,418	12.2	56,930	11.4
Long positions in securities & commodities	303,739	70.5	342,249	68.7
Secured demand notes	349	0.1	272	0.1
Exchange memberships	289	0.1	349	0.1
Land & other fixed assets	2,908	0.7	3,545	0.7
Other assets	12,943	3.0	14,540	2.9
Total assets	**$430,854**	**100.0%**	**$497,844**	**100.0%**
Liabilities and capital (millions)	**Sept. 30, 1986**		**Sept. 30, 1987***	
Money borrowed	$234,701	54.5%	$261,481	52.5%
Payables to other brokers & dealers	41,877	9.7	56,135	11.3
Payables to customers & partners	34,426	8.0	39,149	7.9
Short positions in securities & commodities	65,003	15.1	73,864	14.8
Other accrued expenses & accounts payable	26,735	6.2	32,123	6.5
Total liabilities	$402,742	93.5%	$462,852	93.0%
Total capital	28,112	6.5	34,992	7.0
Total liabilities and capital	$430,854	100.0%	$497,844	100.0%

* Latest data available at press time

Historical data on p. 85.

Securities industry personnel

The Bureau of Labor Statistics of the U.S. Department of Labor maintains a series on employment in the entire securities industry. This series includes employees in all securities/commodities brokers, dealers and related services, not just NYSE member firms.

Securities industry personnel 1978-1987 (thousands)

Year-end	U.S.	New York State	New York City
1987	453.5	166.4	155.8
1986	409.8	145.4	138.4
1985	363.4	136.1	129.3
1984	342.9	129.2	121.7
1983	329.6	125.0	117.5
1982	287.6	108.9	102.7
1981	267.0	105.0	99.6
1980	243.7	94.8	90.0
1979	214.2	82.1	78.4
1978	194.3	77.0	73.7

Source: U.S. Dept. of Labor; N.Y. State Dept. of Labor.

NYSE member firm offices and registered representatives, December 1986 ★

Location	Sales offices		Full-time producing registered representatives	
	1985	1986	1985	1986
Alabama	62	60	645	687
Alaska	11	11	147	125
Arizona	79	83	1,062	1,146
Arkansas	51	59	369	413
California	542	572	9,274	10,004
Colorado	94	98	1,418	1,432
Connecticut	95	98	1,267	1,340
Delaware	18	20	182	212
District of Columbia	34	37	806	895
Florida	426	445	5,442	5,885
Georgia	133	146	1,734	1,785
Hawaii	17	18	266	272
Idaho	29	31	188	185
Illinois	293	325	3,608	4,085
Indiana	117	130	764	915
Iowa	104	104	521	515
Kansas	74	73	390	412
Kentucky	68	76	461	538
Louisiana	71	77	638	711
Maine	22	22	181	174
Maryland	74	74	982	1,064
Massachusetts	126	136	2,206	2,448
Michigan	200	229	2,194	2,361
Minnesota	92	106	1,155	1,177
Mississippi	30	37	203	262
Missouri	151	161	1,599	1,682
Montana	27	31	131	147
Nebraska	52	60	352	419
Nevada	20	21	229	220
New Hampshire	24	24	170	201
New Jersey	154	164	2,721	2,978
New Mexico	30	34	224	245
New York	598	607	11,906	14,254
North Carolina	186	202	1,308	1,430
North Dakota	20	22	111	114
Ohio	270	294	2,294	2,481
Oklahoma	89	90	590	727
Oregon	67	77	750	828
Pennsylvania	227	235	2,962	3,181
Rhode Island	18	18	204	228
South Carolina	81	85	533	566
South Dakota	24	24	130	139
Tennessee	89	101	948	1,028
Texas	432	440	4,501	5,125
Utah	25	27	325	363
Vermont	16	14	143	134
Virginia	121	130	1,368	1,482
Washington	111	115	1,376	1,455
West Virginia	29	29	222	232
Wisconsin	133	153	1,105	1,092
Wyoming	20	21	71	72
Total U.S.	**5,876**	**6,246**	**72,376**	**79,866**
Foreign Countries	**268**	**280**	**2,635**	**2,987**
Total U.S. and Foreign	**6,144**	**6,526**	**75,011**	**82,853**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of commodity salespeople.

★Latest data available at press time.

Foreign Markets

International transactions in stocks

Foreign investors—institutional and individual—bought and sold a *record* volume of securities on all U.S. securities markets in the first nine months of 1987, exceeding the full year 1986's record. With foreign sales of U.S. stocks in the first nine months totaling $167.8 billion, the purchase balance totaled $23.5 billion, compared with $18.3 billion in the first nine months of 1986 and a $18.7 billion purchase balance for the year 1986. The combined purchases and sales of $361.2 billion for the first three quarters of 1987 were 77.4% higher than the like period in 1986 and 30% over the full year 1986. Total transactions in foreign equities by overseas investors on U.S. markets surged to $140.1 billion for the first nine months of 1987, a gain of over 93% over the previous year's first nine months and nearly 41% over the entire year of 1986. All foreign transactions on domestic markets, including U.S. and foreign bonds (not shown in table) totaled $2.95 trillion between January and September 1987, compared to $2.29 trillion in the similar 1986 period and slightly less than 1986's $3.1 trillion.

International transactions (millions)

	Transactions in U.S. stocks			Transactions in foreign stocks		
Year and quarter	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow•
I 1987	$61,407	$51,563	$9,844	$19,096	$20,645	$-1,550
II	59,049	50,400	8,649	23,918	24,711	-795
III	70,887	65,872	5,016	25,910	25,844	65
1st 9 months	**$193,343**	**$167,835**	**$23,509**	**$68,924**	**$71,200**	**$-2,280**
1986	$148,101	$129,382	$18,719	$48,787	$50,699	$-1,912
1985	81,995	77,054	4,941	20,861	24,803	-3,941
1984	59,834	62,814	-2,980	14,816	15,917	-1,101
1983	69,770	64,360	5,410	13,281	17,046	-3,765
1982	41,881	37,981	3,901	7,163	8,504	-1,341
1981	40,686	34,856	5,830	9,339	9,586	-247
1980	40,298	34,870	5,427	7,897	10,044	-2,148
1979	22,783	21,104	1,679	4,617	5,434	-817
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	-410

• **Negative figures indicate a net outflow of capital from the United States.** **Source: *Treasury Bulletin.***

Stock price indexes of major foreign stock exchanges, 1984-1987 (end of year)

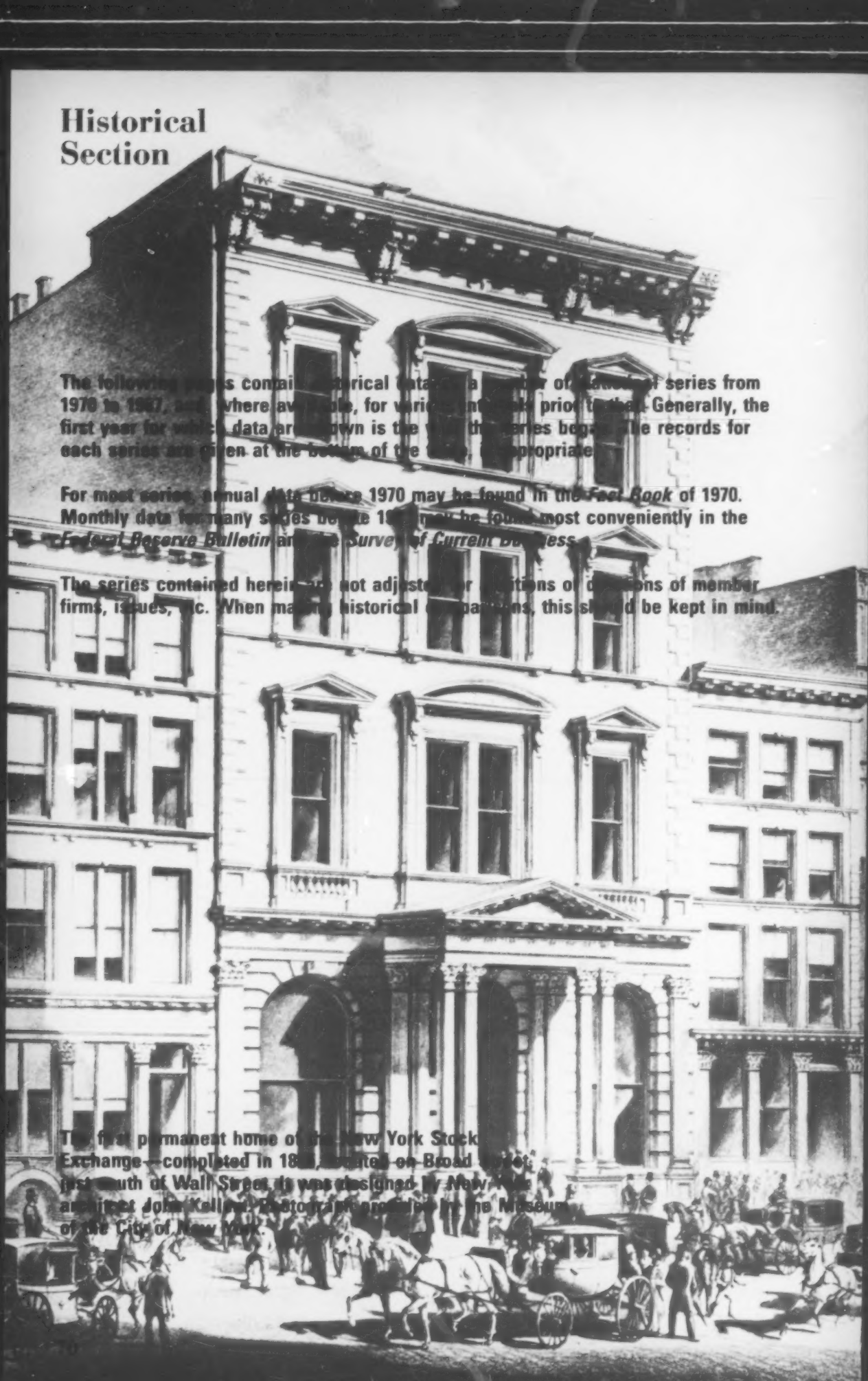
Index	1984	1985	1986	1987
ANP-CBS General Index (Amsterdam)	181.90	255.60	278.40	208.70
Australian Share Price Index	726.10	1003.80	1473.10	1311.20
CAC General Index (France)	181.40	265.80	397.80	280.70
Faz (W. Germany)	381.18	626.21	676.37	425.18
Financial Times Ordinary Share Index (U.K.)	952.30	1131.40	1313.90	1373.30
Japo Industrial (Sweden)	1354.48	1737.66	2459.19	2170.40
MIB Historical Index (Milan)	3417.00	6783.00	11122.00	7560.00
TSE Stock Price Index (Tokyo)	913.37	1049.40	1562.55	1725.83

Historical Section

The following pages contain historical data for a number of the series from 1970 to 1967, and where available, for various periods prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the page, as appropriate.

For most series, annual data before 1970 may be found in the *Fact Book* of 1970. Monthly data for many series before 1967 may be found most conveniently in the *Federal Reserve Bulletin* and the *Survey of Current Business*.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street, just south of Wall Street. It was designed by New York architect John Kellum. Photograph provided by the Museum of the City of New York.

Significant historical dates

May 17, 1792	Twenty-four brokers subscribed to original brokers' agreement, forming first organized stock market in New York. They met under a buttonwood tree at what is now 68 Wall Street.
Mar. 8, 1817	Constitution and name "New York Stock & Exchange Board" adopted.
Mar. 16, 1830	Dullest day in history of Exchange—31 shares traded.
Jan. 29, 1863	Name changed to "New York Stock Exchange."
Nov. 15, 1867	Stock tickers first introduced.
Oct. 23, 1868	Memberships made salable; prior to this time, each member had a reserved seat in a particular place, and had a right to his seat for life.
Feb. 1, 1869	Exchange required registering of securities by listed companies to prevent their over-issuance.
May 8, 1869	NYSE and Open Board of Brokers adopted plan of consolidation.
Sept. 24, 1869	Gold speculation resulted in "Black Friday".
Sept. 18, 1873	NYSE closed through Sept. 29; failure of Jay Cooke & Co., and others.
Dec. 1, 1873	Trading hours set at 10 A.M. to 3 P.M.; Saturdays, 10 A.M. to noon.
Dec. 15, 1886	First million share day—1,200,000 shares.
Jan. 23, 1895	Exchange recommended that companies listed or traded publish and distribute to stockholders annual statements showing income and balance sheet.
Apr. 23, 1903	Exchange occupied new building with present trading floor at 18 Broad Street.
Oct. 23, 1907	Call money loaned as high as 125%, following suspension of payments by Knickerbocker Trust Company on previous day. This period was generally known as panic of 1907.
July 31, 1914	Exchange closed through December 11—World War I.
Oct. 13, 1915	Basis of quoting and trading in stocks changed from percent of par value to dollars.
Apr. 26, 1920	Stock Clearing Corporation established.
Oct. 30, 1924	Sliding scale of commission rates adopted.
Jan. 3, 1927	Start of 10-share unit of trading for inactive stocks.
Oct. 29, 1929	Stock market "crash"; 16,410,000 shares traded.
Jan. 6, 1933	Exchange announced formal adoption of rule requiring independent audit of statements of listed companies.
Mar. 4, 1933	Exchange closed to March 14 for bank holiday.
May 27, 1933	Securities Act of 1933 enacted. Its two basic purposes: to provide full disclosure to investors and to prohibit fraud in connection with the sale of securities.
June 6, 1934	Securities Exchange Act of 1934 enacted, providing for regulation of securities trading, and establishment of SEC.
June 30, 1938	First salaried president elected—William McChesney Martin, Jr.
Sept. 29, 1952	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June 4, 1953	First member corporation—Woodcock, Hess & Co.
July 14, 1966	New NYSE Common Stock Price Index inaugurated.
Dec. 20, 1966	Transmission of trade and quote data from Floor fully automated.
Mar. 26, 1970	Public ownership of member firms approved.
Feb. 18, 1971	New York Stock Exchange incorporated.

Significant historical dates (continued)

July 27, 1971	First member organization listed—Merrill Lynch.
July 13, 1972	Board of Directors, with 10 public members, replaced Board of Governors.
Aug. 28, 1972	First salaried Chairman took office—James J. Needham.
May 11, 1973	Depository Trust Company succeeded Central Certificate Service.
Oct. 1, 1974	Trading hours extended to 4 P.M.
Apr. 30, 1975	Fixed commission system abolished.
June 16, 1975	Full consolidated tape introduced.
Jan. 19, 1976	New high-speed data line began transmitting market data at up to 36,000 characters a minute.
Mar. 1, 1976	Designated Order Turnaround (Dot) System inaugurated.
Mar. 4, 1976	Alternative listing standards adopted to facilitate listing of major foreign corporations.
May 24, 1976	Specialists began handling odd lots in their stocks.
Feb. 3, 1977	Foreign broker/dealers permitted to obtain membership.
Apr. 17, 1978	Intermarket Trading System (ITS) inaugurated.
Aug. 7, 1980	New York Futures Exchange (NYFE) opened.
May 6, 1982	Trading in NYSE Common Stock Index Futures initiated on NYFE.
May 17, 1982	Trading started through experimental linkage between the NASD and Intermarket Trading System (ITS) operated by NYSE and six other exchanges.
Aug. 18, 1982	First 100 million share day (132,681,120 shares).
Jan. 28, 1983	Trading in options on NYSE Common Stock Index Futures started on NYFE.
Sept. 23, 1983	Trading started in options on NYSE Common Stock Index.
Nov. 6, 1984	NYSE opened on Presidential Election Day for first time ever.
Nov. 16, 1984	NYSE launched SuperDot 250.
Mar. 28, 1985	Ronald Reagan became first U.S. President to visit the NYSE while in office.
May 30, 1985	50 billionth share listed.
June 3, 1985	NYSE began trading in options on three OTC stocks.
Sept. 30, 1985	Trading hours changed to 9:30 A.M.-4 P.M.
Oct. 21, 1985	NYSE began trading in options on two listed stocks.
May 22, 1986	NYSE began trading the NYSE Beta Index option.
June 5, 1986	Board of Directors expanded to 24 outside directors: 12 public members, and 12 industry members.
June 12, 1986	NYFE began trading the Commodity Research Bureau (CRB) Index futures contract.
Sept. 10, 1987	NYFE began trading the Russell 2000® and Russell 3000® Stock Index futures contracts.
Sept. 21, 1987	Highest price paid for a membership ($1,150,000).
Oct. 19, 1987	Largest point drop in the Dow Jones Industrial Average: 508 points.
Oct. 20, 1987	Highest volume day: 608,148,710 shares.

Reported volume, turnover rate, reported trades
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Reported trades (thousands)	Average size of trade
1900	102.4■	59.6	172%	—	—
1910	161.1■	126.8	127	—	—
1920	227.6	251.1	91	—	—
1930	810.6	1,212.2	67	—	—
1940	207.6	1,445.1	14	—	—
1950	524.8	2,259.4	23	—	—
1951	443.5	2,484.6	18	—	—
1952	337.8	2,702.0	13	—	—
1953	354.9	2,857.4	12	—	—
1954	573.4	3,050.4	19	—	—
1955	649.6	3,505.3	19	—	—
1956	556.3	4,149.2	13	—	—
1957	559.9	4,632.9	12	—	—
1958	747.1	4,910.2	15	—	—
1959	820.3	5,432.0	15	—	—
1960	766.7	6,152.8	12	—	—
1961	1,021.3	6,773.2	15	—	—
1962	962.2	7,373.6	13	—	204
1963	1,146.3	7,883.7	15	—	213
1964	1,236.6	8,668.8	14	—	218
1965	1,556.3	9,643.6	16	—	224
1966	1,899.5	10,498.2	18	—	240
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,481	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013
1982	16,458.0	38,907.0	42	12,609	1,305
1983	21,589.6	42,316.9	51	15,051	1,434
1984	23,071.0	47,104.8	49	12,954	1,781
1985	27,510.7	50,759.4	54	14,649	1,878
1986	35,680.0	56,023.8	64	18,972	1,881
1987	47,801.3	65,711.4	73	22,635	2,112

Series records (millions)

Volume				Turnover			
Low year 1914◆	47.4	High year 1987	47,801.3	Low year 1942	9%	High year 1901	319%

■ Excludes unlisted trading which was discontinued in 1910.
◆ Exchange closed several months at outbreak of World War I.

Daily reported share volume: average, high and low days
(thousands of shares)

	Daily Average■	High day		Low day♦	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1950	1,980	4,859	6/27	1,061	3/13
1951	1,674	3,877	1/17	973	7/11
1952	1,297	2,352	11/19	780	5/19
1953	1,414	3,119	3/31	738	9/8
1954	2,275	4,433	12/29	1,215	1/11
1955	2,578	7,717	9/26	1,230	8/15
1956	2,216	3,921	2/29	1,223	10/9
1957	2,222	5,093	10/22	1,256	9/4
1958	2,965	5,368	10/17	1,566	2/24
1959	3,242	4,884	3/13	1,745	10/12
1960	3,042	5,303	12/30	1,894	10/12
1961	4,085	7,077	4/4	2,184	7/3
1962	3,818	14,746	5/29	1,946	10/8
1963	4,567	9,324	11/26	2,513	7/26
1964	4,888	6,851	4/2	3,051	8/10
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24
1982	65,052	149,385	11/4	36,760	1/4
1983	85,334	129,411	7/6	53,033	8/29
1984	91,190	236,565	8/3	46,364	10/8
1985	109,169	181,027	12/5	62,055	12/26
1986	141,028	244,293	12/19	48,865	12/26
1987	188,938	608,149	10/20	86,366	11/27

■ **A trading session of 3 hours or less is counted as one-half day.**

♦ **Full days only; four or more trading hours.**

Series records (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1987	188,938	High Day	10/20/87	608,149

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930■	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0■	13,335	N/A	N/A	26.00
1965	1,809.4	73,200	39.20	49.40	40.50
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90
1982	16,669.3	495,130	29.70	31.90	29.70
1983	21,845.7	775,337	35.40	39.30	35.50
1984	23,308.6	773,426	33.10	36.60	33.20
1985	27,774.0	980,772	35.30	39.10	35.30
1986	36,009.2	1,388,819	38.50	44.00	38.60
1987	48,142.8	1,888,707	39.20	44.20	39.20

■ Estimated.
Note: SEC data 1940-1968. NYSE data in other years.
N/A – Not Available

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1987	48,142.8	High year	1987	$1,888,707

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8
1982	254,707	1,007	6,742,481	41.0
1983	363,415	1,436	9,842,080	45.6
1984	433,427	1,713	11,492,091	49.8
1985	539,039	2,139	14,222,272	51.7
1986	665,587	2,631	17,811,335	49.9
1987	920,679	3,639	24,497,241	51.2

Reported share volume records• (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
47,801,309	1987	13,612,210	4th	1987
35,680,016	1986	11,754,542	3rd	1987
27,510,706	1985	11,492,394	1st	1987
23,071,031	1984	10,942,163	2nd	1987
21,589,577	1983	9,218,325	4th	1986
16,458,037	1982	8,993,502	1st	1986
11,853,741	1981	8,899,033	3rd	1986
11,352,294	1980	8,569,156	2nd	1986
8,155,914	1979	7,790,721	4th	1985
7,205,055	1978	7,022,671	1st	1985

Months		Weeks	
Volume	Month/Year	Volume	Week ended
6,094,582	October 1987	2,299,584	10/23/87
4,063,016	August 1987	1,410,042	10/30/87
4,040,802	January 1987	1,123,914	10/16/87
3,967,832	July 1987	1,114,312	8/14/87
3,965,513	March 1987	1,064,978	12/18/87
3,929,825	April 1987	1,063,020	1/23/87
3,927,378	December 1987	1,060,818	4/6/87
3,723,693	September 1987	1,040,733	1/16/87
3,594,365	June 1987	1,038,555	2/6/87
3,590,251	November 1987	971,830	8/7/87

Days		1st Hour	
Volume	Date	Volume	Date
608,149	10/20/87	135,240	10/20/87
604,330	10/19/87	111,480	10/30/87
449,350	10/21/87	111,390	10/26/87
392,234	10/22/87	102,340	12/18/87
338,564	10/16/87	101,900	10/21/87
308,874	10/26/87	97,790	10/19/87
303,408	10/30/87	88,630	10/27/87
302,469	1/23/87	88,080	12/8/87
279,442	10/28/87	84,140	10/28/87
278,141	8/11/87	82,460	4/10/86

Largest block transactions •

Date	Issue	Shares
4/10/86	Navistar International Corporation	48,788,800
5/15/86	Unocal Corp.	12,350,000
6/17/87	Nuveen Municipal Value Fund, Inc.	12,200,000
3/27/87	Borg-Warner Corp.	10,070,800
6/21/84	Superior Oil Company	10,000,000
12/3/87	Occidental Petroleum Corp.	9,700,000
12/3/87	Occidental Petroleum Corp.	9,700,000
12/28/87	Southern California Edison Co.	8,500,000
9/16/87	Detroit Edison Co.	8,200,000
11/3/87	American Electric Power Co., Inc.	8,000,000

• Through December 31, 1987.

NYSE member purchases and sales in round lots

(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1950	109,675	31,755	35,768	49,504	226,702
1960	236,632	53,022	38,880	77,901	406,436
1970	867,615	73,356	31,886	447,275	1,420,132
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427
1982	3,560,898	—	4,317	5,583,918	9,149,134
1983	4,799,603	—	3,986	7,605,670	12,409,260
1984	4,940,361	—	3,327	7,956,600	12,900,289
1985	5,871,650	—	2,435	8,656,279	14,530,364
1986	8,325,381	—	2,737	11,712,170	20,040,289
1987	11,647,302	—	2,792	13,869,452	25,519,545

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1987	25,519,545

Odd-lot volume (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$892.9	$1,935.2
1950	49.0	48.3	97.2	2,045.2	1,818.9	3,864.0
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,699.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6
1982	61.8	149.4	211.3	1,846.2	4,887.1	6,733.3
1983	87.9	168.3	256.2	3,516.6	6,545.0	10,061.7
1984	70.5	167.1	237.5	2,426.3	6,262.3	8,688.6
1985	78.8	184.5	263.3	2,974.7	7,318.8	10,293.5
1986	108.5	220.6	329.2	4,738.1	9,731.4	14,469.4
1987	132.8	208.8	341.5	5,942.1	9,167.9	15,110.0

N/A Not Available

Series records (millions)

	Purchases & sales			Purchases & sales	
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1987	341.5	Value, high year	1967	$15,625.4

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day ■	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910 ◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/16
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2
1982	7,155.4	28.3	58.0	8/18	13.5	2/12
1983	7,572.3	29.9	45.8	2/25	14.1	11/25
1984	6,982.3	27.6	48.9	12/18	15.3	10/8
1985	9,046.5	35.9	57.4	6/5	21.0	9/25
1986	10,464.1	41.4	71.0	1/10	16.8	12/26
1987	9,727.1	38.4	62.3	10/19	20.1	11/27

■ **Full days only.**

◆ **Data up to and including March 1910 include unlisted trading.**

Historical records 1900-1987 (millions)

Historical Records	High		Low	
Day	$83.1	9/6/39	$0.5	8/13/00
Daily average	$41.4	1986	$1.8	1913
Year	$10,464.1	1986	$461.7	1914 ★

★ **Exchange closed several months at outbreak of World War I.**

Bond trades

	Number of trades	Avg. trade size (No. of bonds)		Number of trades	Avg. trade size (No. of bonds)
1980	594,449	8.73	**1984**	620,547	11.25
1981	636,572	9.01	**1985**	726,279	12.46
1982	686,186	10.43	**1986**	774,890	13.50
1983	712,877	10.62	**1987**	659,231	14.76

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-end
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/31	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.69	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11
1982	82.35	11/9	58.80	8/12	81.03
1983	99.63	10/10	79.79	1/3	95.18
1984	98.12	11/6	85.13	7/24	96.38
1985	121.90	12/16	94.60	1/4	121.58
1986	145.75	9/4	117.75	1/22	138.58
1987	187.99	8/25	125.91	12/4	138.23

Series records

High	187.99	8/25/87	Low	4.64	4/25/42

Cash dividends on NYSE listed common stocks

	Common stocks		
	Number of issues listed at year end	Number paying cash dividends during year	Estimated aggregate cash payments (millions)
1929	842	554	$ 2,711
1930	848	576	2,667
1935	776	387	1,336
1940	829	577	2,099
1941	834	627	2,281
1942	834	648	1,997
1943	845	687	2,063
1944	864	717	2,223
1945	881	746	2,275
1946	933	798	2,669
1947	964	851	3,255
1948	986	883	3,806
1949	1,017	887	4,235
1950	1,039	930	5,404
1951	1,054	961	5,467
1952	1,067	975	5,595
1953	1,069	964	5,874
1954	1,076	968	6,439
1955	1,076	982	7,488
1956	1,077	975	8,341
1957	1,098	991	8,807
1958	1,086	961	8,711
1959	1,092	953	9,337
1960	1,126	981	9,872
1961	1,145	981	10,430
1962	1,168	994	11,203
1963	1,194	1,032	12,096
1964	1,227	1,066	13,555
1965	1,254	1,111	15,302
1966	1,267	1,127	16,151
1967	1,255	1,116	16,866
1968	1,253	1,104	18,124
1969	1,290	1,121	19,404
1970	1,330	1,120	19,781
1971	1,399	1,132	20,256
1972	1,478	1,195	21,490
1973	1,536	1,276	23,627
1974	1,543	1,308	25,662
1975	1,531	1,273	26,901
1976	1,550	1,304	30,608
1977	1,549	1,360	36,270
1978	1,552	1,373	41,151
1979	1,536	1,359	46,937
1980	1,540	1,361	53,072
1981	1,534	1,337	60,628
1982	1,499	1,287	62,224
1983	1,518	1,259	67,102
1984	1,511	1,243	68,215
1985	1,503	1,206	74,237
1986	1,536	1,180	76,161
1987	1,606	1,219	84,377

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions) Number	Market value	Average price•
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87
1982	1,526	2,225	39,516	1,305,355	33.03
1983	1,550	2,307	45,118	1,584,155	35.11
1984	1,543	2,319	49,092	1,586,098	32.31
1985	1,541	2,298	52,427	1,950,332	37.20
1986	1,575	2,257	59,620	2,199,258	36.89
1987	1,647	2,244	71,802	2,216,311	30.87

• This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available.

NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price•
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24
1982	1,031	3,233	792,529	766,103	96.67
1983	1,034	3,600	965,252	898,064	93.04
1984	1,024	3,751	1,083,674	1,021,791	94.29
1985	1,010	3,856	1,327,375	1,339,298	100.90
1986	951	3,611	1,379,545	1,457,603	105.66
1987	885	3,346	1,650,926	1,621,263	98.20

• Market value as a percent of par (face) value.
N/A-Not Available.

Securities industry credit (dollars in millions)

End of period		Margin debt	Collateral securing debt	Credit balances: Margin accounts●	Credit balances: Cash accounts♦	Potential purchasing power	Number of margin accounts (thousands): Total	Number of margin accounts (thousands): In debit status♦
1965	December	$ 4,990	$19,170	N/A	N/A	$ 5,920	650	N/A
1966	December	4,890	16,840	N/A	N/A	6,070	715	N/A
1967	December	6,310	25,060	N/A	N/A	7,980	840	N/A
1968	December	6,220	27,080	N/A	N/A	6,630	945	N/A
1969	December	4,970	18,430	N/A	N/A	5,650	870	N/A
1970	December■	4,010	13,430	N/A	$1,895	5,890	670	450
1971	December	5,400	17,660	N/A	1,835	9,380	675	475
1972	December	7,900	22,370	N/A	1,955	8,910	750	555
1973	December	3,050	13,390	N/A	1,705	8,675	680	430
1974	December	3,840	8,820	N/A	1,430	13,320	615	370
1975	December	5,390	14,870	N/A	1,525	14,360	705	425
1976	December	7,960	24,370	N/A	1,855	17,230	810	510
1977	December	9,740	26,660	N/A	2,060	19,430	885	560
1978	December	10,830	27,840	N/A	2,510	25,910	955	585
1979	December	11,450	34,480	N/A	4,060	30,680	1,020	620
1980	March	11,740	29,180	N/A	5,000	31,710	1,075	635
	June	11,200	33,270	N/A	4,790	32,150	1,065	595
	September	12,520	38,860	N/A	5,680	36,640	1,105	610
	December	14,500	44,570	N/A	6,070	41,200	1,180	660
1981	March	14,020	43,140	N/A	6,530	42,840	1,235	645
	June	14,880	43,230	N/A	6,650	45,160	1,320	650
	September	13,760	34,180	N/A	6,555	47,950	1,430	640
	December	14,150	35,930	N/A	7,150	49,150	1,520	625
1982	March	11,840	30,550	N/A	6,510	53,260	1,585	615
	June	11,540	29,540	N/A	6,345	56,620	1,640	600
	September	10,950	31,650	N/A	7,475	60,120	1,775	605
	December	12,980	38,880	N/A	8,390	67,640	1,930	650
1983	March	14,170	45,530	N/A	7,965	82,600	1,980	710
	June	17,930	59,870	N/A	8,590	89,500	2,085	790
	September★	19,760	58,760	N/A	7,930	97,300	2,155	805
	December	22,720	63,100	N/A	8,430	110,820	2,235	835
1984	March	22,460	62,490	N/A	8,265	125,120	2,290	870
	June	23,450	63,720	1,415	8,305	131,870	2,300	900
	September	22,800	65,330	1,370	8,315	137,470	2,295	870
	December	22,470	63,010	1,755	10,215	144,100	2,340	865
1985	March	23,230	68,250	1,755	10,155	155,660	2,435	915
	June	25,260	77,020	2,215	10,115	165,130	2,505	960
	September	25,330	71,890	1,745	10,080	173,690	2,555	975
	December	28,390	82,750	2,715	12,840	188,690	2,600	1,000
1986	March	29,090	92,230	2,715	13,920	200,140	2,670	1,025
	June	32,480	99,520	2,585	13,570	213,560	2,840	1,145
	September	34,580	○	3,395	14,060	○	○	○
	December	36,840	○	4,880	19,000	○	○	○
1987	March	38,080	○	4,730	17,370	○	○	○
	June	38,420	○	3,680	15,405	○	○	○
	September	44,170	○	4,270	15,895	○	○	○
	December	31,990	○	4,750	15,640	○	○	○

♦ Data not available prior to June 1970.

■ New series, beginning May 1970.

N/A-Not Available.

★ Due to Regulation T revisions, data from July 1983 are not strictly comparable to earlier data.

● New series, beginning June 1984.

○ Compilation of this data has been discontinued.

Short sales (thousands of shares)

	Round lots			Customers odd lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1970	238,895	161,794	77,101	1,985
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452
1982	1,530,934	1,266,314	264,620	438
1983	1,983,603	1,658,666	324,937	366
1984	2,022,462	1,664,440	358,022	520
1985	2,363,177	1,856,372	506,805	1,113
1986	3,115,038	2,361,512	753,526	5,975
1987	3,984,328	3,050,016	934,312	2,408

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,752	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1970	20,075	8/14	13,789	3/13	17,980
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527
1982	141,426	10/15	84,969	1/15	135,281
1983	205,580	12/15	124,497	2/15	205,580
1984	229,175	11/15	182,661	3/15	220,674
1985	301,851	12/13	207,257	1/15	301,851
1986	469,138	11/14	266,579	1/15	465,469
1987	546,294	8/14	409,951	1/15	494,597

Series records (thousands)

Low	12/31/41	349	High	8/14/87	546,294

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel ♦
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663 ●	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599
1982	617	194	423	5,178	59,889
1983	639	191	448	5,876	69,960
1984	628	176	452	N/A	N/A
1985	599	164	435	6,144	75,011
1986	611	155	456	6,526	82,853
1987	596	159	437	N/A	N/A

● New series includes sales offices only. Data prior to 1973 not strictly comparable.

♦ Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A-Not Available.

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1972	$250,000	$150,000
1885	34,000	20,200	1973	190,000	72,000
1895	20,000	17,000	1974	105,000	65,000
1905	85,000	72,000	1975	138,000	55,000
1915	74,000	38,000	1976	104,000	40,000
1925	150,000	99,000	1977	95,000	35,000
1935	140,000	65,000	1978	105,000	46,000
1945	95,000	49,000	1979	210,000	82,000
1955	90,000	80,000	1980	275,000	175,000
1965	250,000	190,000	1981	285,000	220,000
1966	270,000	197,000	1982	340,000	190,000
1967	450,000	220,000	1983	425,000	310,000
1968	515,000	385,000	1984	400,000	290,000
1969	515,000	260,000	1985	480,000	310,000
1970	320,000	130,000	1986	600,000	455,000
1971	300,000	145,000	1987	1,150,000	605,000

Series records

Low	1876 and 1878	$4,000	High	1987	$1,150,000

Income and expenses of NYSE member firms• (millions)

Year ended December 31	Income: From securities commissions	Income: Total	Expenses	Net profit before taxes■	Estimated net profit after taxes
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086
1982	6,021	23,212	20,186	3,026	1,550
1983	8,348	29,542	25,732	3,810	1,959
1984	7,082	31,148	29,559	1,589	504
1985	8,249	38,739	34,593	4,146	2,112
1986	10,453	50,036	44,554	5,482	2,900
1987 (thru Sept. 30)	9,441	40,703	37,370	3,333	1,781

Balance sheet of NYSE member firms• (millions)

End of year	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168
1982	172,141	161,362	10,779
1983	214,784	200,577	14,207
1984	275,463	258,615	16,848
1985	393,205	371,166	22,039
1986	452,541	422,431	30,110
1987 (Sept. 30)	497,844	462,852	34,992

• As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
■ Before distributions to partners and Federal and state corporate and personal taxes.

NYSE market data services

End of year	Market Data devices	End of year	Market Data devices
1975	39,976	1982	90,457
1976	44,348	1983	114,358
1977	47,440	1984	133,008
1978	51,765	1985	142,613
1979	57,643	1986	162,482
1980	67,574	1987	195,570
1981	80,059		

Note: Market Data devices provide Consolidated (Network 'A') Last Sale, Bid-Asked, and Ticker Display devices.

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